

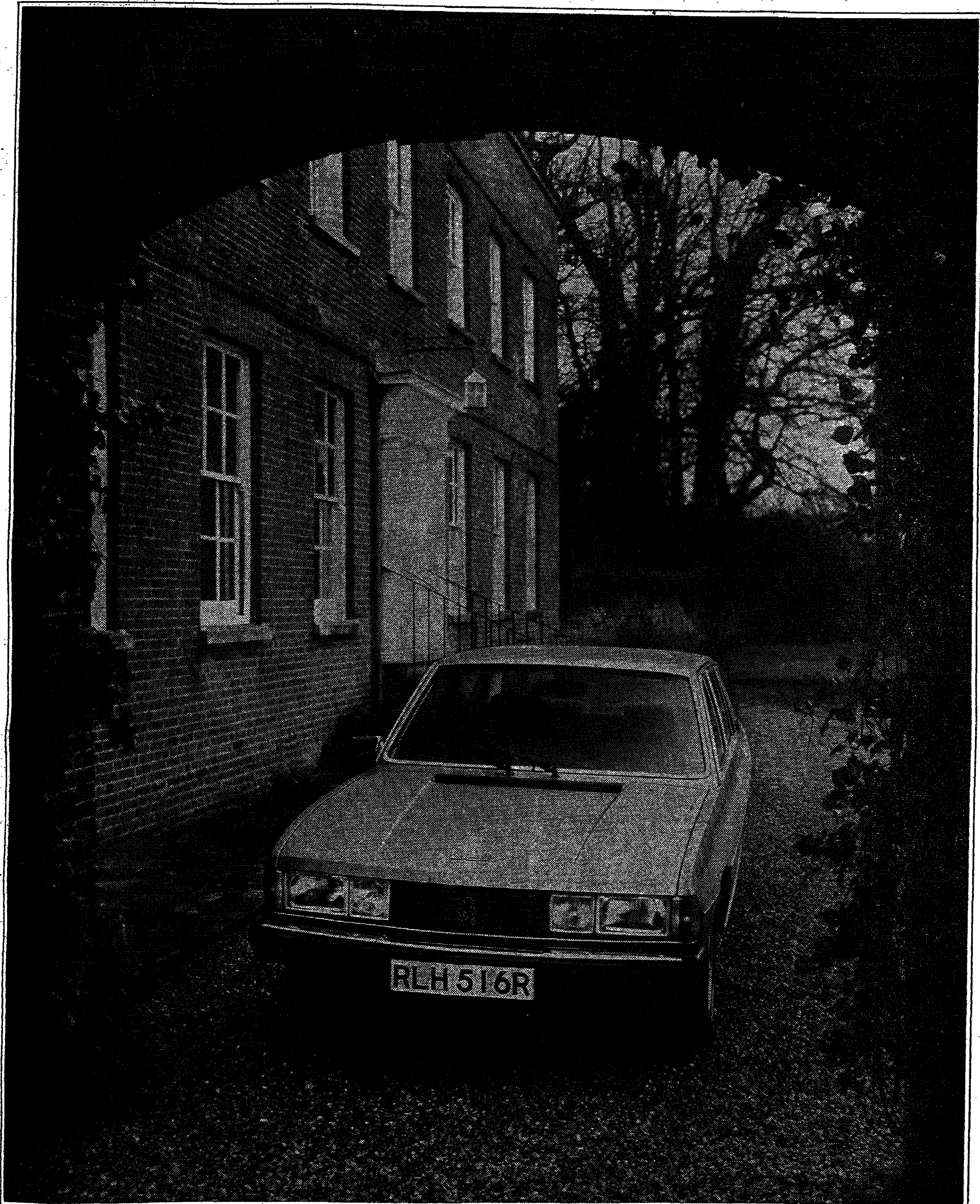
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PARLIAMENT, March 16, 1977

Development at Port Talbot and reprieve for Shotton steelworks

House of Commons

The outcome of the British Steel Corporation's review of their Port Talbot and Shotton works was indicated in a statement by Mr Eric Varley, Secretary of State for Industry, who said he had agreed to the corporation's proposals.

Mr Varley said the corporation have concluded that developments of their Port Talbot works remains the most economical course of action in steelmaking terms and in supplying United Kingdom users with quality strip mill products at a fully competitive basis.

They recommend proceeding with the development at a deliberate pace to enable Port Talbot to reach a capacity of four million tonnes of liquid steel by 1981-82 and six million tonnes by 1985-86. The full cost of this at March 1977 prices is estimated at £835m.

This programme, which now looks likely in world steel markets up to the mid 1980s, it also reflects what the corporation has realistically assessed in terms of increased market share and in bringing new plant into full operation.

The first phase would include a 10,000 tonnes per day blast furnace similar to that now under construction at Redcar and a new steelmaking vessel, in addition to the developments authorized in July. The second stage would include further investment to support iron-making, upgrading the present steelmaking plant and additional continuous casting facilities.

The corporation believe that to close Shotton's iron and steelmaking capacity when prospects are uncertain and while Port Talbot is being built up over an extended period might risk a shortage.

The corporation are therefore withdrawing their development proposals for Shotton's heavy end (Labour cheers)—and they anticipate that iron and steelmaking will continue there for many years to come.

They will undertake the necessary expenditure at Shotton to keep the open-hearth steel plant in prime condition. This will lead to the maintenance of employment there at close to present levels.

This decision will not be reviewed during the period of BSC's current five-year plan, that is not before 1982-83 at the earliest. The long-term future of steel-making at Shotton can then be reviewed in the 1980s in the light of technical developments and results of our industrial strategy.

The Government welcome the corporation's proposals as a realistic plan for the development of their strip mills' activities. The proposals also take account of regional and social needs and I have agreed to them.

I look to both workforce and management in the corporation and also to those engaged on steel plant construction to make a success of the new strategy.

Sir Keith Joseph, Chief Opposition spokesman on industry (Leader North-East, C)—We welcome the decision on Port Talbot, a decision in line with the argument advanced by Mr Nicholas Edwards (Pembroke, C), the Opposition spokesman on Wales.

As for Shotton, there will be a welcome for a reprieve for a plant which has had great success and in which industrial relations have been excellent. There will be a welcome for the reprieve provided it makes economic sense.

Why have the BSC changed their mind? They have withdrawn their proposals which it pressed on successive ministers. Is it in part perhaps, that the corporation recognized the need for an insurance policy in the good industrial relations at Shotton against the possibility of a change of government? The Secretary of State mentioned keeping the open hearth in prime condition. What is the cost expected to be now—the equivalent of that £3m?

Mr Varley—The only cost I can give today is that of development at Port Talbot, which is £835m, but clearly the cost of the general development strategy has gone up. It is the corporation's judgment that it will require steel from Shotton for many years to come.

Inner city policy statement soon

A policy statement on inner cities would be made early next month, Mr Peter Shore, Secretary of State for the Environment (Tower Hamlets, Stepney and Poplar, Lab), said.

Mr Ian Grist (Cardiff, North, Lab) had asked from what areas Mr Shore would divert resources to help urban areas.

Mr Shore—These are among the questions we are considering in the present review of inner city policy.

Mr Grist—Is he waiting for the Budget on March 29 before making any announcement? Unless he produces some reasonable figures to back up what the Government have said about helping the urban areas, and unless they produce money after that it will have been a cruel deception.

Mr Shore—I am not intending to make an announcement before the Budget, but I am intending to make one pretty quickly afterwards.

Resources will have to be found if we are going to help the inner cities, but I am not in a position to anticipate any present statement as present as to where exactly these resources are coming from.

Mr Robin Hodgson (Walsall, North, C)—Since 1972, the inner city study groups have produced over 40 different reports on inner city problems. When can we expect some action as opposed to constant reports and arousing expectations which are never fulfilled?

Mr Shore—I agree that there has been a totally inadequate action programme to help the inner cities for many years. I am inheriting this mess set up under my Conservative predecessor, Mr Peter Walker. They are useful to have, but they have taken a long time.

Since I have been Secretary of State I have tried to make progress and stress on tackling the inner city problems. I hope shortly to be able to tell the House my conclusions.

Other exchanges, Mr Shore said the role of small firms, particularly in inner city areas, was important. Local authorities who were not receiving the necessary attention should be given some of these areas. Some small industry which could bring relief and take up the Government's advance factory building if it was approporiated off.

In later questions, Mr Shore said: There are, in nearly all our cities and large towns areas of inner city problems. But if we are to do anything effective and deal with the major problems affecting inner cities, we have to be extremely selective.

Mr Robert Parry (Liverpool, Scotland, Exchange, Lab)—In some regions like mine unemployment in inner areas has reached 40 per cent. What plans does he have to help to alleviate this and to cut unemployment in the construction industry?

Mr Shore—I know of Liverpool's problems which are as great as those of any other city. Liverpool and Merseyside generally, is part of a special development area. Within this there is this unacceptable differential of high unemployment in the inner part of Liverpool.

We have to look not just simply to regional policies but to tackle these problems effectively.

Protecting the skyline

Mr Patrick Cormack (South-West, Staffordshire, C) was given leave to bring in a bill to make provision for the protection of skylines of historic interest or outstanding natural beauty. He said that in the past 20 years he had witnessed an insensitive transformation of the London skyline. St Paul's Cathedral, that noble expression of national sentiment during the war,

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Dishlike of local government structure

Mr Peter Shore, Secretary of State for the Environment, said that he would not wish to see many services handed by local government to a larger and more remote unit although health and water agencies might be appropriate to a form of regional government.

Mr Bruce Groucott (Lichfield and Tamworth, Lab) asked Mr Shore for a statement on the extent to which the 1972 reorganisation of local government had achieved its objectives up to the present.

Mr Shore (Tower Hamlets, Stepney and Poplar, Lab)—I cannot say that the reorganisation of the 1972 reorganisation of local government has achieved its objectives up to the present. I think it is fair to say that the reorganisation has achieved its objectives up to the present.

Does the means renovating the plant and installing BOS equipment or retaining it in its present form?

Mr Varley—The operation of the present open-hearth is profitable and there are profitable open hearth steelmaking processes in this country and throughout the world. The BSC want it in operation because they need the steel.

He will welcome the fact that job levels as a result of the announcement will be broadly maintained in that part of Wales.

Mr William Ross (Kilmarnock, Lab)—What effect does this in part decision have for capital developments of the BSC elsewhere in the United Kingdom? Can he give a categorical answer to that?

Mr Shore—His question reflects the widespread feeling that there are about the unsatisfactory state of local government following the 1972 Act. Do not think we need any post-mortem as to who was responsible. I hope we will study the local government since reorganisation and try to draw the proper conclusion from it.

I am considering whether we can rescue something from what has been done, but I will, in the context of the broader consideration of the devolution of powers to the regional government, be receiving views during the next few weeks.

Mr David Middel (South Bedfordshire, C)—As some of the criticism of the 1972 Act has been that people who feel that some of the units created are too big, do we take it under no circumstances will we have a regional government which would be even bigger?

Mr Shore—In terms of most services, I would not wish to see many of the personal services and other services which are handled by local government going to a larger and more remote local government unit.

But there are certain powers of local government which are not suitable for a regional government. These are powers which are not suitable for a regional government. These are powers which are not suitable for a regional government.

Mr Robert Adley (Christchurch and Lynton, C) asked if as part of his policy against football hooliganism, the Home Secretary would consider reviving the measures to control crowds which we discussed last December, but we shall not confine our discussions to one club or one competition.

He added, in another reply: I understand from the Chief Constable of Hampshire that 316 officers were deployed in connection with the football match between Southampton and Manchester United at Southampton on February 26. Forty-seven of the officers were employed inside the football ground and I understand that a charge of £87 (excluding P.A.T.) had been made to the Southampton Football Club in respect of these officers.

The Chief Constable estimates that the additional costs falling on police forces were about £7,000. Lord Elyton asked whether this expenditure will attract a specific grant of 50 per cent from central government and will also be covered by the Government's future rate support grant purposes.

Peers in froth over pints that spill

House of Lords

The Government were concerned about the number of cases where consumers were not receiving the goods they had ordered. The Government were concerned about the number of cases where consumers were not receiving the goods they had ordered.

Lord Winstanley (L) had asked whether in view of a report by trading standards officers to the effect that beer drinkers were currently losing about a pint of beer from their glasses, and bearing in mind the known health hazards involved in the consumption of "overpils", they would take steps to encourage the use of marked, oversized beer glasses.

He added: It is quite impossible to get a full pint of good condition beer in the old pint pot. One must leave a collar of an eighth to a quarter inch which reduces considerably the amount of beer consumed in a drinker's lifetime.

No other drink I know is served in a measure exactly that of the container in which it is served. Whisky is not served in a glass slopping on to the floor. If we insist on beer drinkers getting what they are entitled to, we must use the old type glass, that can only lead to wastage or reverting to the use of overspill, a practice disapproved of by the brewers and health authorities.

Lord Oram—He shows how close this subject is to his heart.

I accept the description of the difficulties of beer measures. We shall be considering all those concerns about the matter, and I will be able to give his expert information.

Lord Elyton (Lab)—We are not so much concerned, as beer drinkers, about the overspill as the enormous profits that the breweries have been getting over the last two years. We are a bit disgusted at the Price Commission who have given their approval to the fact that this expenditure will attract a specific grant of 50 per cent from central government and will also be covered by the Government's future rate support grant purposes.

More talks on football hooliganism

Mr Robert Adley (Christchurch and Lynton, C) asked if as part of his policy against football hooliganism, the Home Secretary would consider reviving the measures to control crowds which we discussed last December, but we shall not confine our discussions to one club or one competition.

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UK tests on all car imports

Mr William Rodgers, Secretary of State for Transport, in a written reply, said: With the exception of exhaust emissions, the scope and severity of the tests carried out on foreign cars imported into the United Kingdom will be comparable to those tests carried out by the Japanese Government on cars imported into Japan.

Warning that farmers will be hit by high food prices that housewives cannot afford

Initiating a debate on Community agriculture proposals by the EEC, the Minister of Agriculture, Fisheries and Food (Lewisham, Deptford, Lab) said:

That the House welcomes the Government's intention to negotiate a settlement which, taking into account the interests of consumers as well as producers, helps to secure a better balance of the market, particularly in those sectors with a structural surplus and a surplus of the Government's view that decisions on whether Commission proposals for changes in the way of production and rate should be accepted are primarily a matter for that member state.

He said the European Assembly was meeting on March 22 and 23, and he had taken the unorthodox step of sending a delegation of members to discuss the price package over the weekend on Friday, Saturday and Sunday, March 23, 24 and 25.

This pressure of timing was one that was common to all nine countries, but Britain had other pressures, separate from those of her partners. She was very much a food importing nation. While it was true that Britain could expand home grown production, they could not hope to be entirely self-supporting.

Britain's aim not only to preserve a price level more akin to traditional requirements, but also that they should seek to put an end to the structural surplus of food production so long as a dominant feature of the common agricultural policy and which was the British with the twin evils of excessive prices and mountains of stored food which they could not have.

When all efforts should be directed towards a determined attack upon inflation, Britain must under the rules of the common agricultural policy, take the two transitional steps in raising her prices to the full Community level.

Those two transitional steps would give a reasonable return to producers in Britain but they would also cause an average rise in the price of the housewife food for the food of 2p in the pound. This would raise the price of butter by somewhere around 12 or 13p in the pound and a marked effect on other food such as cheese, eggs and bread.

It was in the light of these national pressures and problems that the Commission's proposals must be looked at in perspective, moderate as they might seem to the members of the Community.

There was a surplus of dairy products over the EEC as a whole. There was a surplus of milk in excess of an altitude of 200,000 tonnes, and a mountain of milk powder in excess of a million tonnes and still growing. There were no such mountains in the United Kingdom.

The aim of discussing the milk package should be to cut back where it was inefficient and where milk could be produced efficiently. It encouraged producers to produce milk more efficiently and to be more restrained so that further surpluses were not created.

On ice cream, most MPs would accept that accurate labelling of products was in the interests of consumers. What the Government did not accept were proposals which, under the guise of promoting accurate labelling, had the effect of making it virtually impossible to market common goods containing milk fats and proteins.

Milk marketing boards were not mentioned in current Community proposals. He did not see how they could be brought under the boards up. In other countries where liquid milk distribution had disappeared, like the Netherlands, the situation had decreased by 40 per cent.

The right way of cutting consumption of dairy products in this country would be to do away with the daily doorstep delivery. There were many reasons why the daily round was good for its own sake: it was a valuable service, it was a strong social basis to it. In many communities, it was the only method of knowing if an elderly person was in trouble or not. If a milk bottle remained on the step unopened.

A package deal that would please no one

For the United Kingdom the package would be a useful assistance in the elimination of high cost milk producers which would diminish the likelihood of new come surpluses.

Mr Silkin appeared to be a little more guarded on the downsizing of the green pound than he had been on other occasions. He did not mention the damage which would be done to the pig industry as a result of a failure just to accept a marginal devaluation at an earlier date.

Mr Silkin said what the net effect of the proposals would be on pig meat and on pig producers? If the Commission proposals were accepted, it would make possible a review and a change in the basis of the calculation of pig meat MCAs.

Mr Silkin—I understand that the Commission will be coming forward in due course with its own proposals for a recalculation of the MCAs. Perhaps we can all agree to accept the most beneficial thing to do.

Mr Douglas Jay (Wandsworth, Berterre, North, Lab) moved an amendment to the Government's motion urging the Government to press for easier access into the United Kingdom for efficiently produced foodstuffs from outside the common market.

He suggested a select committee on the subject which could keep abreast of the numerous directives from Brussels.

Mr Thomas Torney (Bradford, South, Lab) said the Cabinet should state publicly the need for a fundamental change in the common agricultural policy. He did not think a change in the policy was possible because it had been designed to meet the original Community and for nations mainly self-supporting in food.

Mr Alick Buchanan-Smith (North Angus and Mearns, C) said that regarding the green pound, the transitional gap between the value of the currencies was not the responsibility of the farmers but of the Government through their short-termist policies. The farming community were so frustrated and dissatisfied. They were relying on the minister to help.

There was nothing wrong or unusual in budgeting for surpluses if they were to fulfil the responsibility which every government must have for continued and secure supplies to consumers. There was a responsibility for prices too, he agreed.

Mr John Ellis (Brigg and Souththorpe, Lab) said the National Federation of Women's Institutes represented producers as well as consumers. They were worried by the large surpluses of foodstuffs but had associated themselves with a document which stated that the kind of food price rises which had been taking place were to be tolerated and that they knew of their husbands' difficulties.

Mr Marcus Kimball (Gainsborough, C) said there would be an opportunity on March 29 to discuss the importation of foodstuffs in the Budget. Present price levels represented a severe cutback in the industry's prosperity and chances for re-equipment.

Mr John Maynard (Sheffield, Brightside, Lab) said patterns of consumption were changing because of artificially high prices for butter, eggs and meat, and that it was not good for the health of the British people that they should be eating less of them. British housewives were not eating less of them.

Mr Andrew Welsh (South Angus, Scot Nat) said that the United Kingdom's farming industry was efficient enough to face and overcome any increase in competition if it was allowed to compete on a fair and equal basis.

Mr William Hamilton (Central Fife, Lab) said that there would be a year of consumer aggression if prices of meat, poultry and fish were to be taken for a ride, especially over food prices.

He did not want to dilute criticism of the CAP, but alternative proposals had been presented to the ground. The Government should eventually produce a White Paper laying out their views on what the alternative agricultural policy would be, rather than adopting the negative policy of abusing all that the Commission were proposing.

High cost of water meters

The Government had no plans to charge for the use of water in domestic households by the introduction of water meters, Mr Denis Howell, Minister of State for the Environment, said.

Mr Philip Goodhart (Bromley, Beckenham, C)—The introduction of water meters into the average household would lead to an enormous increase in administrative costs.

Mr Howell (Birmingham, Small Heath, Lab)—The capital cost of fitting water meters to all domestic households is somewhere between £650m and £950m. It would cost somewhere between £6.50 and £9.50 to service and read 100 meters. I cannot believe that such an imposition is justified.

Mr Arthur Jones (Dumfries, C)—Water companies already have the right to meter supply. It is a matter for the Government's forthcoming White Paper?

Mr Howell—We have no intention of encouraging the provision of meters to domestic households. Under the Act of Parliament passed by the previous administration, water authorities have the right to meter supply. It is a matter for the Government's forthcoming White Paper.

House adjourned, 9.8 pm.

Airport policy statement later this year

The Government's proposal to push the enormous increase in airport traffic into the four existing airports of Heathrow, Gatwick, Luton and Stansted, would have serious consequences, Lord Nugent of Guildford, said.

He was speaking during a debate on future airports policy for the London area initiated by Lord Balfour of Inchery (C) who asked why they had not been able to find a solution to the problem of the airport policy statement, considering that the consultative process on this subject was published in November, 1976.

Lord Balfour of Inchery said the growth of air traffic would present a grim environmental picture. In 1976, 23 million people passed through London airports. This was calculated to rise by 1990 to 107 million, with aircraft movements increasing by 100 per cent. If Britain could not cater for the arrivals and departures of these millions of passengers, the traffic and all that it meant for the economy would be lost and probably go to Amsterdam and Paris.

Lady Young, an Opposition spokeswoman, said it all the increased traffic would be accommodated in the four airports there would be severe repercussions on the areas around.

Lord Nugent of Guildford (C) said the minister concerned should look ahead now and make plans for the future.

The debate was concluded.

Threat of unrest

Mr Robert Adley (Christchurch and Lynton, C) unsuccessfully asked leave to move the adjournment of the House for the consideration of the threat of the unrest resulting from deteriorating relations between the police and the Government.

Greeks celebrate as Webb misses 16th and final penalty

Anderlecht end up as comfortable winners

League Cup final saga has no end in sight

Volves more and more a first division side

Means back in Scotland

ie Deans, the Luton Town forward, signed from Celtic June for £20,000, went back Scotland yesterday to join ck Thistle for a trial period. ill almost certainly make his appearance for them against United on Saturday.

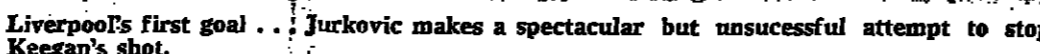
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This was the only decisive result in the First and Second Divisions in the other four matches ending in a draw. Six goals were shared by Leicester and Middlesbrough in appalling rain and wind at Fribury street, where the lowest crowd of the season, 15,473, watched 90 minutes of excitement.

Games generally were poor on a nasty night, with 18,507 at Ashton Gate the best. Bristol City repaid the loyal supporters with two second half goals

Motherwell and was transferred in 1971 to Celtic, with whom he won league championship, League Cup and Scottish Cup medals.

Deans was recently on a month's loan to Carlisle United. The Glasgow club made their approach



Liverpool's fervour carries them closer to an amazing treble

Robson sets off an Albion avalanche

Bayern knocked out of European Cup

Bayern Munich, the champions of Europe for three years, dropped out of the European Cup when the Russian champions, Dinamo Kiev, beat them 2-0 in Kiev last night. Bayern had brought a one-goal lead from the first leg of the quarter-final.

progress up the League table with a few more successes. To this a truly devastating final 20 minutes that produced the four goals. There had been no hint or pointer of them throughout the first half. Albion's goalkeeper, John Gifford, found the net. The disbelief with which Ipswich trailed from the pitch at the end was mirrored on the faces of the Albion players collectively struck by an avalanche of huge proportions which Albion had somehow conjured from the mud of the night.

It was such vengeance indeed for Albion followin' guilf 7-0 thrashing at Ipswich earlier in the season, though it must be said that Ipswich were severely depleted with four key players absent from the team.

The sharpest of openings had given Albion the lead. To this to come but the intervening 70 minutes the game fell into untidy ways with Ipswich if anything the more aggressive, a slight edge though Cusackman, clearly intent on impressing, carried some vigorous tackles on his daring runs through the middle. Both teams were in the end very tired.

ked out of Euro
Dinamo missed a penalty six minutes before half-time when Blokhin's shot ricocheted off the hand of the goalkeeper. Mauer, struck a post, rebounded off Mauer's head and rolled to safety. But after surviving for more than

there were at that stage with two from the Golden and Silver, the latter going to the hospital minutes after being injured at the feet of Cross and Cunningham.

But finally the order that had been given was obeyed and during the second half, produced an electrifying move between Cross, Cunningham, Robson and Robertson. Robertson's centre found Robson who drove him back from 20 yards. As the ground still simmered, Robson took a short corner to Giles and took it well. The ball came down and it swirled in at the far post. In the eighty-third minute Cunningham's impressive first home appearance was completed when he scored in Johnnie's centre on three yards and the final hammer blow came a minute from the end when a centre from Mulligan was headed in by Robson.

WEST BROMWICH ALBION: T. Godwin, P. Maltman, D. Statham, T. Turner, R. Brown, J. Smith, W. Robertson, B. Robson, L. Cunningham, H. Jones, G. Wood.

SHEFFIELD WEDNESDAY: J. Hewison, Town: J. Sneyd, G. Hunter, J. Ward, R. A. Roberts, R. Bennett, C. Woods, E. Birchall, J. Smith, F. Webb.

European Cup

Randall gives England kiss of life

Bristol are worthy winners

Boone manages to get defeat out of his system

Boone, after a shaky start, managed to put his game together midway through the second game. Always a player who has no fear other than top head enough to make a mistake, he forced us a barrage of hitting for the last four games, except for one brief period at the end of the fourth and the beginning of the fifth. His Achilles heel in this occasion was his temperamental. He was too tense and on the second day hit himself in the jaw, having taken his revenge against Hue Williams he should.

quite down.

SECOND ROUND:

W	C. Surtees
N	M. N. N.
A	G. G.
P	R. R.
H	F. F.
B	L. L.
S	D. D.
O	E. E.
N	T. T.
I	J. J.
A	K. K.
R	V. V.
C	X. X.
E	Y. Y.
S	Z. Z.

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By Peter West
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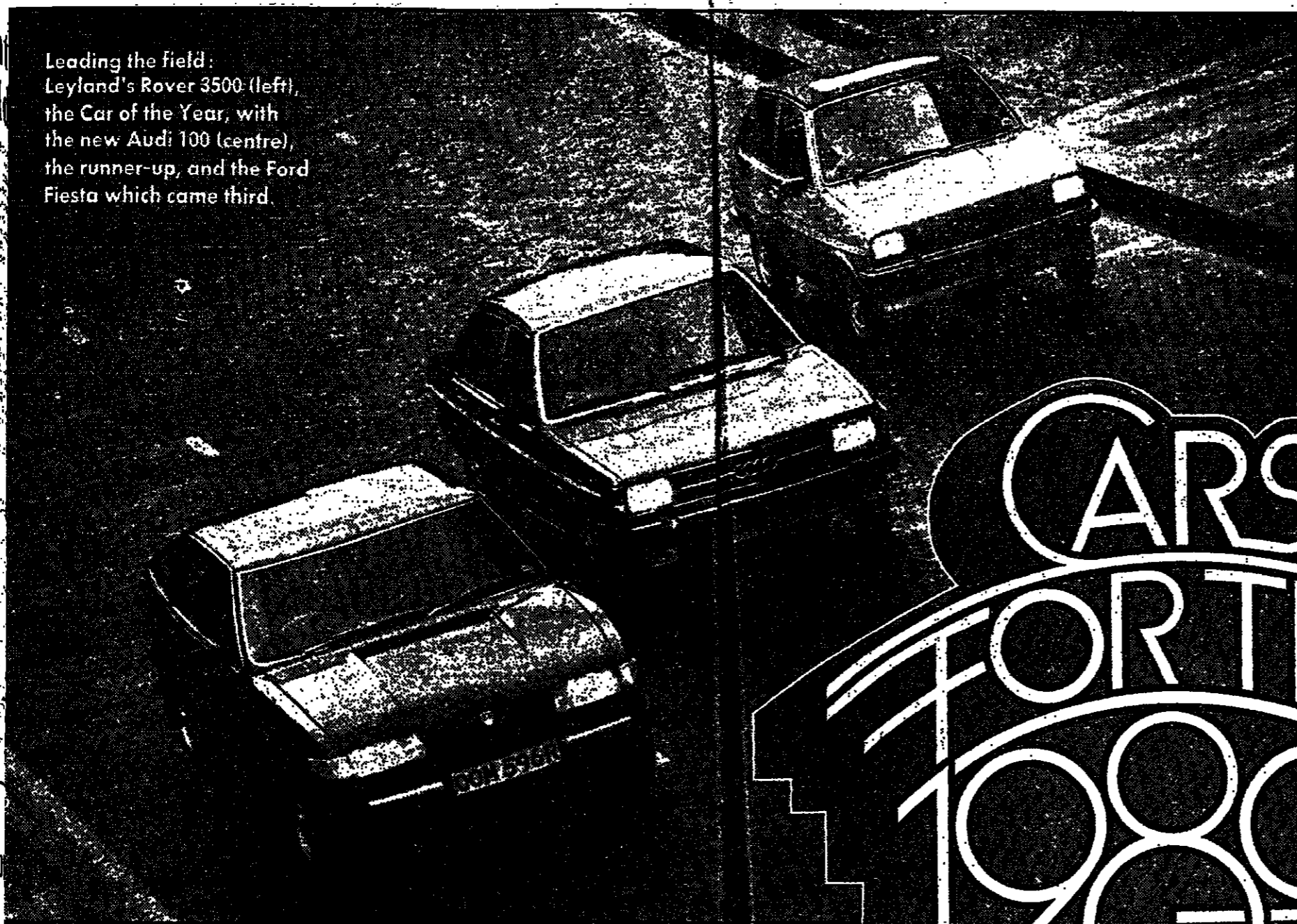
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4 AWAYS £23.25
EASIER 6 £38.00
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Leading the field:
Leyland's Rover 3500 (left),
the Car of the Year, with
the new Audi 100 (centre),
the runner-up, and the Ford
Fiesta which came third.



Photograph, Philip Sayer; styling David Quay

Critical calculations that depend largely on guesses

by Peter Waymark
Motoring Correspondent

The birth of a new car, from the first rough sketches to its appearance in the dealer's showroom, takes at least four years and once the basic design is agreed there can be little going back. It follows, that today's engineers and designers are committing themselves well into the 1980s.

Indeed, as any new model launched now will have to

last well into the 1980s, they are already showing their hand. If, as is likely, model changes tend to become less frequent, there is all the more pressure on designers to get things right the first time. There will be fewer opportunities for those mark two versions which are simply an excuse to correct the errors of the mark one.

In looking 10, even five, years ahead manufacturers are, to a large extent, guessing. Another oil crisis could transform the situation and how many foresaw the last

one? All the same, car companies must make basic

assumptions about the future size of the market and the demand for different types of models and hope that their hunches come off.

Ford, for instance, has just launched its first mini, the Fiesta, on the rather large assumption that such cars will be taking a third of European sales by 1980. At the same time, Rover

Audi and other producers of so-called executive cars, are banking on a considerable expansion in demand at the other end of the market.

It is difficult to see how both forecasts can be right,

unless the trends were to grow at the expense of the middle. But the middle is the medium-sized family car as exemplified by the Ford Corina, and in Britain, at least, the Corina is the best-selling model.

Costs and profits come in as well. The rule of thumb in the motor industry is: the bigger the car, the bigger the profit. Conversely, mini cars have traditionally meant mini profits, or no profits. But bigger cars have smaller sales, so the advantages of making, say, a healthy profit on a Jaguar

output of 30,000 units a year have to be weighed

against the likelihood of a very small margin on half a million Minis.

The cost of production, unfortunately, does not fall proportionately with the size of the vehicle, mainly because the same number of men are needed to build the car whether it is 10ft long or 13ft. But the customer expects to pay less for the smaller car; equally, he will pay a lot more at the top of the scale. No one really believes that it costs Rolls-Royce £40,000 to make the Camargue, but given an output of only a couple of cars a week there will be more

than enough people willing to pay that price. Each manufacturer must decide how wide a model range he can offer. Leyland is often criticized for having too many models; Vauxhall's problem, until the introduction of the Chevette and Cavalier, was not having enough. On the whole, the 1980s will probably see fewer models, with the volume manufacturers settling for four basic ranges—a "mini", a small car, a medium car and a large car. Companies will be looking for cheaper ways to make vehicles, whether by the greater use of automation

(including computerized processes) and/or trying to reap the economies of large-scale production. Different materials may be used, such as aluminium or glass fibre for car bodies in place of traditional steel. But if oil gets even more expensive, so the cost of plastic goes up and it may cease to be a cheaper alternative.

Cars will have to be designed around an increasing volume of government legislation. All new vehicles sold in the European Community must soon carry hazard warning, reversing and fog lamps. Exporters to the United States have to fit

bumper to their cars make the car slow and noisy. The electric car is emission laws, usually at the cost of performance. If, as

was once rumoured, the Americans were to insist on the fitting of roll-over bars, it could mean the end of the open sports car.

Fuel consumption will still be an issue in the 1980s and beyond. In Britain, manufacturers will shortly be required to publish independent figures, in their sales literature as part of the Government's campaign to make the public energy conscious. The United States Government has insisted on a 40 per cent improvement in consumption between 1974 and 1980.

The car designer can tackle consumption by making the engine more efficient, sacrificing performance or reducing the weight of the vehicle.

American cars will have to get smaller and lighter if they are to meet the official target, while in Europe it may be performance that will suffer. In any case, speed limits are making high top speeds increasingly irrelevant.

The search for alternative engines and power sources will intensify, though no one in the industry envisages a credible substitute for the internal combustion petrol engine for many years and certainly not in the 1980s. The diesel engine improves consumption but only pays off on a very high mileage. It also tends to make the car slow and noisy. The electric car is emission laws, usually at the cost of performance. If, as

more powerful batteries are developed. With all these considerations in mind, the designer can finally get to work. As always, he will be involved in a continuous compromise between the desirable and the practical. Car design, like politics, is the art of the possible. In every vehicle a balance must be struck, between passenger space and overall length, handling and ride, performance and fuel consumption.

A car could easily be produced that would almost guarantee its occupants immunity from the most serious collision, but it would be impossibly heavy and expensive. Equally, a vehicle could be devised that would give 100 miles to the gallon and it would be so slow and flimsy that no one would buy it.

One design feature that has swept the field in recent years, from the smallest car to the Rover, is the tailgate and folding rear seat, to make the best use of luggage space. This, in turn, has affected the shape of the vehicle with the three boxes, housing engine, passengers and luggage, giving way to the more streamlined wedge. And not only for the sake of appearance: the wedge shape can lower wind resistance and help handling, performance and fuel consumption.

The argument about conventional and advance

continued on page 16



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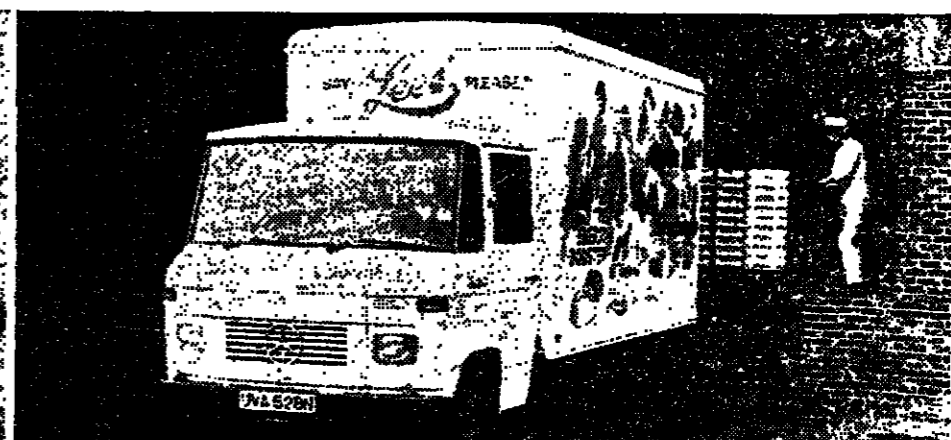
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Four million cannot be wrong Telling one baby from another

It has become fashionable in recent years to write off the Mini as yet another example of a British invention which the British have failed to exploit. This view is not shared by the motoring public which continues to buy the car in large numbers. Nearly 18 years since its launch the Mini is still the third most popular model in Britain and the country's leading export car.

Contrary to predictions, the arrival of a new breed of continental super-Mini—the Fiat 127, Renault 5, Volkswagen Polo—has done little to dent the Mini's popularity and Mr Derek Whitaker, managing director of Leyland Cars, says they will continue to sell every one they make as long as they want to.

To some ears this is just bravado mixed with complacency. Critics of the Mini assert, with some truth, that it is a noisy car compared with more modern rivals, that its ride is too harsh, that it should have more interior space and that it needs a third door at the back.

These points will doubtless be attended to in the mark two Mini which is due out in 1979. But the design of the car is almost the least of Leyland's problems. More pressing are worries about how the Mini is going to make money and repay some of the vast public investment in Leyland over the next decade.

The achievement of Sir Alec Issigonis, who designed the Mini, was to create a four-seater car which took up only 10ft on the road. He cut bonnet length to the minimum by mounting the engine crosswise, used front-wheel drive to release maximum space in the passenger compartment and dispensed with a conventional boot. The car set new standards in roadholding, was absurdly easy to park and exceptionally economical. And it cost less than £500.

Nor has the concept been invalidated by the passage of time. If anything, growing traffic congestion and the emphasis on fuel saving since the Yom Kippur war makes the Mini a more typical car now than it was in the late 1950s. Its total sales are a record for a British car, reaching three million in 1972 and four million in 1976.

But while the Mini has not lacked popularity it has shown very little profit. The problem is that the cost of producing a car does not fall in proportion to its size. There may be some saving in materials but tooling is almost as expensive and, more important, it takes the same number of men to bolt it together. The public, naturally, cares little for these considerations and expects to pay less for a Mini than a car 2ft longer.

The Mini was probably underpriced from the start. Certainly men at Ford were astonished how cheap it was. But the British Motor Corporation was ruled by engineers and production people and not by accountants and the policy was to design and build the car first and worry about the financial side later. And it was so easy to sell cars in the late 1950s and early 1960s that for a time the lack of financial control did not matter.

But by the time Leyland took over BMC in 1963 competition was getting fiercer and the next few years saw a dramatic rise in the number of imported cars sold in Britain. Fiat, Renault, Peugeot and Volkswagen came up with rival small cars.

Lord Stokes tended to brush this competition aside, saying he was flattered that Fiat and Renault had at last seen the sense of the Mini concept. And while these continental super-Minis offered more space and a tailgate, they were a good bit dearer. Besides, the Mini had over the years acquired a distinctive character and buyers remained loyal. The car might have been showing its age but there was nothing else quite like it.

At the same time there were many people who could not understand why the Mini had gone so long without revision. The provision of a rear door, or tailgate, seemed an obvious step and a three-door version was produced by Leyland's Italian subsidiary, Innocenti, for sale on the Continent. But it never reached Britain.

Leyland management, in fact, had become divided on whether the Mini should continue at all once the present model had exhausted its potential. Mr John Barber, the former managing director, was one of those sceptical about the Mini's future. He saw no way, on Leyland's volume, of making money out of the car and argued that in any case the family motorist wanted something bigger.

The issue was decided by the Ryder committee in 1975. With Leyland sliding towards bankruptcy and about to be taken into public ownership, the Ryder committee urged that Leyland must stay in the small car market, partly for the overall good of the company and partly to help the balance of payments by keeping out imports. It further recommended that a replacement Mini should be brought out as quickly as possible.

Various ideas for a new Mini had been put forward over the years, not least by Issigonis himself, but nothing firm had emerged. After Ryder, renewed efforts were made. It is likely that the new car will be longer than the present one, though still smaller than the Polo or Ford Fiesta, and with a door at the back.

As for making money out of the car, Leyland is planning to concentrate production at Longbridge where a new factory is being built to give a capacity of 500,000 cars a year. The Allegro will be moved across the Channel to Belgium. Apart from economies of scale there must be higher productivity from the workforce. The success of the new Mini will be vital to Leyland's prosperity.

P.W.

The launch of the BMC Mini in 1959 left the main rival company largely unimpressed. Ford looked at the Mini very closely but saw no prospect of making money from it and decided to put its weight behind a new medium car which eventually became the Cortina.

It was left to Rootes to offer the Mini its only serious competition when it introduced the Imp. But by the time it appeared the Mini was well established and whatever the virtues the Imp possessed, and there were many, they were offset by unreliability. Honda took up the Mini concept in Japan and brought out a similar looking car but otherwise the Issigonis design had the field very much to itself.

The real competition did not emerge until the early 1970s with the successive introduction of the Continent of the Fiat 127, Renault 5, Peugeot 104 and Volkswagen Polo. Each of these cars took up the Mini theme while modifying it in important ways.

To begin with, these circle by new production techniques and economies of scale. The Fiesta is a truly European car, made in three countries—Spain, Germany and Britain—and with a potential output of 500,000 units a year.

In designing the Fiesta, Ford looked hard at what was already in the field. Fiat 127s were bought by the dozen, stripped down to their nuts and bolts and every part examined and tested. Ford had no thought of making a car that would be different from the Fiat and the rest; but it had to be as good, if not better, and cheaper to produce.

Later the Volkswagen Polo became the Fiesta's yardstick. It must be a car for argument which is the superior car, so alike are they in looks, space, performance and fuel economy. If Ford has not managed to get its engine noise quite down to the Polo's level it has probably given the Fiesta an inch or two more in the back seat. But overall there is little in it.

That raises the thought in more cynical minds that cars are getting to be so

similar that manufacturers might as well pool their designs in advance and have done with it. To the layman it is indeed surprising how often car makers working in strict isolation seem to come up with the same answers at the same time.

But it must also be said that once the basic size and layout of a car, and particularly a small one, have been decided there is little room for manoeuvre. The typical European super-Mini has settled on an overall length of about 11ft, thus giving a fair compromise between ease of parking and enough room in the back for two adults.

Given that sort of length, front-wheel drive becomes essential to release the maximum amount of space in the passenger compartment and most designs—though not the Renault 5—turn the engine sideways as well. The tailgate and folding rear seat are a better way of accommodating loads than a conventional boot. Finally the shape of the car is determined by aerodynamic considerations, the ideal being a low bonnet and high back to

cut down wind resistance and so help performance and fuel consumption.

When all these things are done, the cars are bound to end up more or less alike. The variations have to be found in other areas, principally handling, ride and seat comfort. The French super-Minis, and particularly the Renault 5, have opted for a soft suspension with seats to match and the result is an outstanding ride, though with plenty of roll on corners. The Fiesta has tended to follow the "German" characteristics of the Polo, with firmer suspension, firmer ride and tauter handling.

The Peugeot 104 differs from the rest in offering three doors but five—two each side and a tailgate. Any one who has tried to coax children or old people into the back of a small two-door car will welcome this feature and it could set a pattern. Otherwise the main development of the super-Mini may be more in its level of equipment than in fundamental engineering concepts.

Ford cannot claim to have made any design innovations on the Fiesta except in one important area, that of servicing and repair. If the car is not going to be cheaper to buy than its rivals—and Fiesta prices suggest it is not—at least it should cost less to run. The labour times for routine mechanical repairs, like replacing shock absorbers or brake shoes, are said to be far lower than those on the next best model, the Polo. A routine service, Ford claims, will cost less than half that on a Renault 5. And the Fiesta will also attract cheaper insurance premiums, the popular models qualifying for group one when the continental super-Minis are placed in groups three or four.

Thus the basic lines of the super-Mini have been set for at least the next 10 years. Such is the cost of launching a new car these days that a model life shorter than a decade can hardly be contemplated. The Fiesta cost £400m all told, including the new Spanish factory, and Ford will spend most of the 1980s trying to get it back.

P.W.

Simplicity and change prove a formula for continuing success

The success of the Cortina, Britain's best-selling car from 1972 until it was edged out by the Escort towards the end of last year, is a triumph of marketing and proof that a car does not have to be outstanding as a vehicle to sell in large numbers.

Ever since it was first launched in 1962 the Cortina has made the running in the medium-car sector and the formula has been copied many times. The most obvious piece of plagiarism was Leyland's Marina, rushed out in three years as a straightforward no-nonsense design that would take on the Cortina in the important fleet market as well as appealing to the private motorist who wanted a simple car that would not give trouble. Even the names Cortina and Marina share the same last three letters.

Before the Cortina, strangely enough, Ford had not been represented in the medium-car class. There had been a big car and a small one but nothing in between. And the Cortina arrived when it did only after Ford seriously considered offering a riposte to the BMC Mini which had appeared in 1959. Ford de-

cided, correctly as it turned out, that an increasingly affluent motoring public would demand bigger, roomier cars; besides, it is an axiom of motor industry economics that big cars make more money than small ones.

In its present guise the Cortina is a thoroughly acceptable, sensibly designed car; it may not be startlingly quick or economical or ride as well as some of its rivals but there is little that can be seriously criticised. The troubles of BMC and later Leyland can be traced back in part to the failure to put up a plausible competitor to the Cortina in what has proved to be such an important part of the car market. All BMC's offer in the early 1960s were the aging Oxford and Cambridge, though shortly after the first Cortina appeared thoughts were directed towards a new middle range model that would fill the gap between the 1100 and 1800.

The car eventually appeared in 1969 as the Austin Maxi. It used the front-wheel drive layout and advanced suspension of the other Issigonis designs and was unusual for its time in offering a fifth door at the back and a folding rear seat. Unfortunately, a premature launch left the Maxi with too many serious defects and, although these were subsequently attended to, the car has never enjoyed the success that the concept deserved.

By the time the Maxi came out Leyland had decided that another model was needed in the medium sector if it was to compete effectively with Ford. The Marina was, if anything, even more conventional than the Cortina. It used existing engines and many of the parts came from the Morris Minor. It was seen by Issigonis disciples as a betrayal of the BMC advanced engineering tradition but it sold well and, unlike some Issigonis cars, notably the Mini, made money.

But not even the Marina and Maxi together have out-sold the Cortina in recent years and the Maxi is beginning to show its age. Clearly

launch 11 years ago, could not be stronger. Each "new" Cortina has been an improvement on the one before, though Ford has never departed from its original idea of producing a simple, cheap-to-run vehicle. In its present guise the Cortina is a thoroughly acceptable, sensibly designed car; it may not be startlingly quick or economical or ride as well as some of its rivals but there is little that can be seriously criticised.

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Leyland must have an effective middle-range model and some would argue that such a car is at least as important as the Mini replacement which has been forced on the company by the Ryder report.

It is obvious, too, that a company which is supposed to be rationalizing its activities cannot go on for ever with two entirely different models in the same part of the market. If Leyland is to meet its declared target of reducing its saloon car range to five basic models, of which the Mini, Allegro, Rover and Jaguar are likely to account for four, there has got to be some radical thinking.

Meanwhile, a close equivalent to the Cortina and arguably in some respects a superior car is the Vauxhall Cavalier. Vauxhall, like BMC, had more or less neglected the medium car market, or, rather, had tried to cover it by progressively lengthening the Viva which began in 1963 as a small, two-door model. But the enlarged Viva never looked as roomy as the Cortina and it left Vauxhall dangerously exposed at the smaller end of the market.

The point was immediately grasped by Mr Bob Price, the new managing director, when he took over at Vauxhall in 1974. There were two options: to plan and build a new medium car entirely in Britain or call in the resources of Opel, the General Motors sister company in Germany.

The latter course offered obvious savings in time and money and Mr Price took it. Having already launched the Chevette (which itself drew heavily on Opel components) to take Vauxhall back into the small car sector, he brought in a Belgian-assembled version of the Opel Ascona/Manta, little different except for a "British" nose, and sold it as the Vauxhall Cavalier.

The move was outstandingly successful. The Cavalier was the second most popular imported car in Britain last year, only just behind the Datsun Cherry and on the fringe of the "top 10" over years and the Maxi is beginning to show its age. Clearly

much longer: such has been the demand for the Cavalier that Vauxhall is looking seriously at the possibility of starting assembly in Britain.

The Rootes answer to the Cortina was the Humber, which replaced the company's long-running Minx. The Humber, another very conventional design has had some success as a fleet car and won the UK panoply (now Chrysler's) valuable contract in 1976. But the model was never dated as the Cortina was and no serious plans were made for a replacement.

As with Vauxhall, the answer seemed to lie looking across the Channel in the case of the Slim operation in France. By Chrysler's attempt to imitate its European operation, essentially if a compromise of its limited size was survive, proceeded slow thus, when the attractive five-door Alpine appeared in 1975 as the successor to the Simca 1301 range, seemed an ideal replacement for the Humber as we Chrysler denied that it would happen.

But events overtook him ever plans Chrysler may have had for the Humber. By autumn of 1975 Chrysler was on the verge of bankruptcy and the British Government intervened to save it. One of the conditions of the rescue was that the Alpine would be assembled in Coventry, initially from kits sent over from France but later from main British-made parts.

With a car-of-the-year award behind it the Alpine had a promising start. Acclaimed for its styling, comfort, its brisk performance and the versatility of five doors, the car is one of the most attractive in the medium family saloon sector. Whether it can loosen the Cortina's traditional hold on the fleet buyer—who is a posed to be suspicious of advanced design as being less reliable and more expensive to repair—remains to be seen. But it represents a refreshing challenge to the notion that a car can succeed by playing safe.

P.V.

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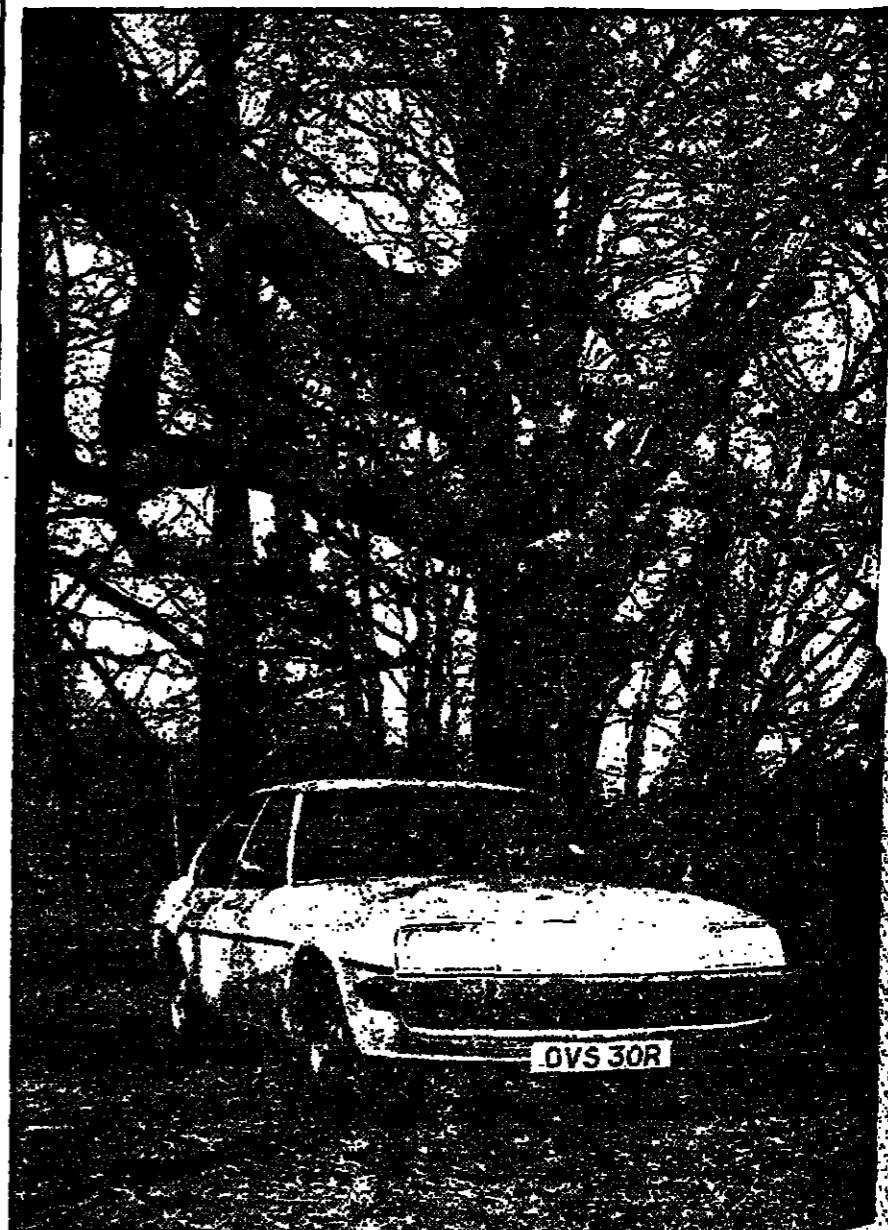
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The Vauxhall Cavalier, a continental with a British nose.

Executives find themselves well catered for

Within days of the introduction of the Rover 3500 came the first details from the Volkswagen group in Germany of its new prestige car, the Audi 100. The old Rover had lasted 13 years and in its 2200 version lives on yet. The new Audi had come after just eight years. The battle for the executive sector was hotting up.

Coincidentally the new Audi 100 was almost the same length and width as the Rover but there the similarity largely ended. The Rover was a five-door car, the Audi a conventional four-door saloon though a hatchback alternative is expected in the autumn. The Audi has front-wheel drive, the Rover engine drives the rear wheels.

The Rover was launched with the 34-litre V8 engine: smaller six cylinders will follow. The Audi started the other way round, with a 1.6 litre (from the Audi 80) and a new two litre developed from the 1.871 cc unit. The car's biggest engine will be a 2.2 litre with the unusual number of five cylinders.

The use of five rather than four or six cylinders is unique for a petrol-engined car in regular production (Mercedes has a five-cylinder diesel). Audi claims that its unit is lighter and more compact than a six cylinder, with gains for fuel consumption. At the same time it is said to be just as smooth and quiet as the rival "sixes" of Renault, Peugeot, Mercedes and BMW.

The Audi and the Rover enter an area that has been

increasingly competitive in the past two or three years. Almost every manufacturer of executive cars has brought out a new model during that time and two companies, Renault and Peugeot, have come into the market for the first time. In the autumn BMW will make the competition even fiercer when it unveils its new six-cylinder range.

As well as the choice of models increasing, in many cases more of each are being produced. The new Rover has a production capacity of three times the old. Audi plans to sell 250,000 of its new 100 each year, or twice as many as before, and steady, if less spectacular, growth is expected from Mercedes and BMW.

Given a high level of sales, the executive car is a splendid money spinner. It can command a proportionately higher price than a model lower down the range yet does not cost proportionately more to produce. All the same, companies are being forced to look for ways of getting costs down even more.

The most interesting example has been the cooperation between Renault and Peugeot in France and Volvo of Sweden on a joint 2.7-litre V6 engine. The cost of producing a new engine has been estimated by the British Central Policy Review Staff at as much as £150m, with the rider that unless it is made in vast numbers there will be no prospect of getting the money back.

That is why the Renault-Peugeot-Volvo project makes such obvious sense. The engine will have cost each company less than if it had

been developed by one of them alone and yet it does not impose any restraints on the design of the car. The Renault 30, Peugeot 604 and Volvo 264 are such different vehicles that to their owners, at least, the sharing of a common engine is irrelevant.

These three models demonstrate clearly the design philosophies of the companies concerned. The Renault is slightly smaller, uses the engine to drive the front wheels and like the Rover is a five-door hatchback. It is an extension of the practical saloon-cum-hatchback concept which Renault largely pioneered with the 16 back in 1965. The 16 engine has since been mated with the 30 bodyside to produce an in-between model, the Renault 20.

Peugeot used its V6 engine to fashion a large, conventional saloon with rear-wheel drive and a "three-box" bodyside. The aim already being achieved, was to make the 604 France's car with the most prestige, the one chosen by presidents and prime ministers. It is roomy, refined, has a superb ride and is styled (by Pininfarina) with the classic conservatism of a Mercedes.

The Volvo 264 is a fitting successor to a line of cars that have emphasized safety and durability above supposedly more glamorous virtues. It is easy to admire a Volvo without liking it but with speed limits almost universal the attractions of a car that is solid and comfortable and likely to last must grow.

The main French challenger to the Renault 30 and Peugeot 604 is Citroën's CX which has a striking wedge shape not unlike the Rover's. As might have been expected

from one of the world's leading automotive innovators, there were plenty of novel features including a single wiper, digital instruments and control buttons that are played like piano keys. The car may have been a shade under-powered, though, the Citroën has since up-rated the bigger engine to 2.4 litres.

There are many interesting engines among these new executive cars and none more than that of the Lancia Gamma which is a 21-litre unit of only four, horizontally opposed, cylinders. Like Audi, Lancia claims the advantages of lightness and compactness over the more usual six-cylinder design with no loss of power and flexibility. The Gamma, a Pininfarina-styled fastback saloon and coupé, is said to be capable of 121 miles an hour. With the Fiat 130 ceasing production it becomes in effect the new flagship of the Fiat range.

To all these models must be added the slightly older BMW 5 series, with its superb handling and excellent ride and wide choice of engines from 1.8 to 2.5 litres. The Saab 99, older still, and smaller, has also designs on the executive market and is now available in a five-door version. Finally, one must not forget the top cars of the volume manufacturers—the Ford Granada and Opel Commodore. It is going to be a fascinating battle.

P.W.

Award winner battles against labour disputes

As the new masters of British Leyland took stock of their scattered and unwieldy inheritance after the 1968 merger it became clear to them that the company's main assets as a car producer lay more in the prestige sector of the market—Jaguar and Rover—than at the volume end.

They argued that while Leyland could not hope to match the huge output and reap the consequent economies of scale of the major European and Japanese manufacturers, they could, and must compete on quality. Besides, there was more money to be made on a Rover or a Jaguar than on a bread-and-butter car sold at a much lower price.

So the plan was to expand at the top end and leave volume car output more or less as it was while improving quality and taking the range a rung further up the market. Peugeot was the continental model most often quoted. For Jaguar there would be a doubling of production to 60,000 units a year and even more ambitious targets were set for Rover.

When the Rover 3500 appeared last year, it was the first new model to come out of Solihull since the introduction of the 2000 in 1963. But the long gap did not mean that the Rover design department had been

idle all those years; rather, that to design a car was not the same thing as seeing it on to the road.

When Rover became part of British Leyland it had two model lines, the large and aging 31 litre and the smaller 2000 which was soon to be augmented with the introduction of the V8 engine bought from Buick. In preparation were a mid-engined sports car and a large prestige saloon, code-named the P8, which would replace the 31 litre and take Rover into the luxury class.

Money was short

The sports car quickly became a victim of Leyland rationalization. With Jaguar, Triumph and MG, the company felt that it was already well represented in what could only be a limited market. The P8 project, on the other hand, was enthusiastically pursued towards a fast, refined and spacious car that would compete with the top Mercedes models.

But as Leyland ran into financial difficulties during 1969 and 1970 doubts began to set in. Not only did the P8 look like clashing with the Jaguar XJ6 but money was short to rescue the Austin Morris became the

priority. In March, 1971, the project was cancelled.

Rover's efforts were to be concentrated instead on a replacement for the 2000. First, however, the way had to be cleared with Triumph which had been working independently on a successor to its 2000 model, which also went back to 1963. It was clearly absurd that a company should sell two similar cars against each other so the Triumph design was scrapped and the Rover went ahead as the successor to both ranges. But it was planned to use the Triumph six-cylinder engine, substantially revised, in the new Rover.

Most so-called new cars are little more than a subtle reworking of the old, with a new bodyside covering the same mechanicals. Apart from retaining the V8 engine, however—and it was changed in important details—the Rover which appeared in 1976 was entirely different from the model of 13 years before.

The shape, a fashionable low-slung wedge with sloping bonnet and cut-off tail, was more reminiscent of the Citroën CX than a traditional Rover. Equally in fashion was the fifth door, or tailgate, and folding rear seat. The old Rover was criticized for lack of legroom in the back and a poor boot; the new model more than compensated and the boot, in particular, was enormous.

The 3.5-litre engine was upgraded from 143 to 155 brake-horsepower and fitted with electronic ignition. The extra power, allied to the car's excellent aerodynamic shape, meant a higher top speed (125 mph in the manual version) and better acceleration and made the new Rover one of the quickest cars in its class. Fuel consumption was better as well, with a creditable touring figure of about 25 miles a gallon.

Car of the year

The car had a delightful five-speed gearbox which has since found its way into the Triumph TR7 and is surely destined also for the Jaguar range. Quiet, comfortable and well-equipped, the new Rover looked and felt a success. Even the rather conventional live-axle rear suspension, which looked on paper to be inadequate for a car of such quality, achieved in practice a commendable balance between handling and ride comfort.

The car arrived to general critical acclaim and at the end of 1976 was voted car of the year by a panel of European motoring writers. The smaller, 2.3-litre and 2.6-litre, engine versions are expected in the next few months, completing a range that will compare, especially on price, with anything that contin-

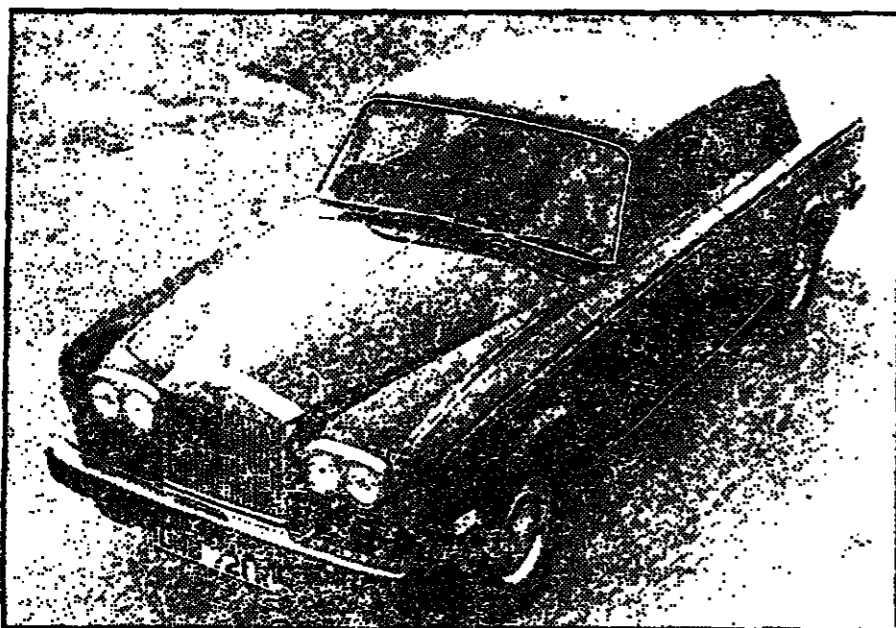
ental manufacturers have to offer.

The new Rover was, however, planned before the energy crisis when the prospects for growth in the so-called executive market looked a lot brighter than they have since. To produce the car a new factory was built at Solihull and with exports planned on a substantial scale to both Europe and the United States (a market Rover had deserted some years before) the eventual capacity was set at between 125,000 and 150,000 cars a year.

If achieved, this would have represented more than three times the maximum output of the previous Rover and the question had to be asked, with so many other manufacturers looking for higher sales in the same part of the market, whether there would be enough buyers to go round.

The proposition has yet to be tested. As a product the Rover 3500 is clearly good enough and despite competitive pricing it is potentially the most profitable car in the Leyland group after the Jaguar XJ6. But as a succession of labour disputes held up the car's progress, the question was not whether Leyland could sell enough Rovers but whether it could make enough. A car-of-the-year award would cut no ice with a buyer having to wait six months for delivery.

P.W.



The Rolls-Royce Silver Shadow II, first new edition for 11 years.

Luxury models know where they are going

Whereas a manufacturer of cars for the mass market must revise and replace models every few years to keep up with—and ideally a step ahead of—the opposition, the producer of luxury cars can afford to bide his time. He is more concerned with maintaining the quality and reputation of his car than bowing to the latest fashion.

Thus the Rolls-Royce Silver Shadow, which was launched in October 1965, has only just gone into its mark two edition. There have been modifications in the intervening period, more than 2,000 of them; but none has affected the basic design of the car. The Rolls-Royce philosophy is essentially conservative, to retain the best of the past and make changes only when there is an overwhelming case for doing so.

The Shadow, did represent a clean break but the result was a succession of teething troubles that severely damaged the Rolls-Royce image. The experiment will not be repeated. New models in future will have a large measure of continuity with the cars they replace.

One way of ensuring that new features are thoroughly tested before they are put into the Shadow, the principal Rolls-Royce model, is to try them on the smaller-volume cars first. The introduction two years ago of the Camargue, the world's most expensive production car, was not only an attempt to increase profits—it was intended to provide a running test-bed for new developments.

An important feature of the Camargue was a unique air conditioning system which automatically maintains separate temperatures (that can be pre-selected) in the upper and lower parts of the car. It had taken eight years to develop, the Camargue proved its effectiveness and it has now been installed in the Shadow.

The other main revisions for Silver Shadow II include a new rack-and-pinion steering, suspension changes to reduce body roll and the fitting of a front air dam for better stability at speed. The instrument panel, which has looked more like that of an aircraft than a car, is said to be easier to read.

The facts and figures underline the feeling that Rolls-Royce knows exactly where it is going. It was one of the few motor companies to survive the energy crisis unscathed, though the size and fuel consumption of its models might have suggested otherwise. Each year Rolls makes and sells more cars than ever and sends a bigger proportion abroad. Pro rata, for total production last year was still only 3,261 units, it is one of the most profitable car makers in the world.

What do the 1980s hold? Output will continue to expand at a steady 7 per cent or so a year, which ensures a higher turnover without flooding the market. Rolls-Royce must be exclusive or it is nothing. The Shadow will get a new bodyside, though it is likely to be in the same idiom as the present one. Anti-lock braking systems and four-wheel drive, looked at and discarded in the past, may return to the agenda and the cars could soon be shod on Dunlop Denovo "run-flat" tyres and dispense with the spare wheel.

Whatever is done, the policy remains the same: continuous refinement. Rolls-Royce never tires of repeating that of the 70,000 cars made since the beginning in 1904, half are still in use. When you learn that the making of each radiator involves five hours of polishing you understand why. A Rolls is built to last. Much of the Rolls philosophy can be applied to Daimler-Benz in Germany, though the scale of the operation is much bigger and nearly half the output is of diesel cars. Like Rolls, Daimler-Benz came through the oil crisis almost intact and production is now pushing towards 400,000 cars a year, a surprising total considering that the cars are hardly cheap.

In the past year Daimler-Benz has introduced its new compact range, the first sizeable revision since the car was launched in 1968. It would take a keen eye to spot the difference. Has it really taken the company eight years to come up with so little? The reply is that since the car was more or less right in its essential

pects the first time round, there was correspondingly less scope for change.

But changes there are—a new front suspension for instance, and a longer wheelbase. Surprisingly, since the car looks much as it did before, every body panel is new, giving subtle improvements to aerodynamics and crash protection and even allowing the fuel tank to be positioned less in harm's way.

Like Rolls-Royce, Daimler-Benz uses its less popular models to try out ideas which are later introduced to the rest of the range. Thus the styling and suspension of the revised compact model derive from the bigger S-Class car. The company's most expensive model, the 6.9 litre, uses hydropneumatic suspension and it will be interesting to see whether this, too, is destined for wider application. But evolution, not revolution, is the keynote.

Jaguar makes some 30,000 cars a year, 10 times as many as Rolls-Royce but only a fraction of the Daimler-Benz output. Its difficulty does not lie in maintaining the excellence of the cars—the 12-cylinders are among the quickest and certainly the most refined vehicles in the world—but in producing them in sufficient numbers and at the right quality.

After embarrassingly long waiting lists built up for the XJ6 and XJ12 models, Leyland decided to double Jaguar capacity to 60,000 units a year. The oil crisis reduced enthusiasm for the plan, which has in any case become bogged down in a dispute over the siting of a new paint shop.

Even if quality and output targets can be achieved, there remains a further problem to occupy Jaguar into the 1980s. The Government of the United States, Jaguar's main overseas market, is demanding a dramatic improvement in fuel consumption. Rolls-Royce hopes to comply by selling more diesels. For Jaguar it could mean a rethink on engine sizes and even the abandonment of the superb V12 on which the glamour of the marque so largely depends.

P.W.

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Waiting for the slow 'slogger'

by Clifford Webb

The oil crisis of the early 1970s focused the attention of the world's motor manufacturers on the economies of diesel-powered cars as never before. With about a quarter more mileage a gallon than comparable petrol units the wonder is that it had taken so long.

In Britain there is a fairly simple explanation for the delay. The diesel engine is a "slogger". Its leisurely acceleration, accompanied by a familiar—and, to many, annoying—diesel knock—makes it a creature of the open road. The early German autobahn and French autoroutes were ready-made for diesel operation. That is one of the main reasons why Mercedes-Benz and Peugeot have produced diesel cars for so long.

It is true that motorways have been established in Britain for more than 20 years but British car manufacturers faced so many other calls on their limited investment capital that the provision of diesel engine production facilities were continually relegated to their list of priorities.

The other natural habitat of the diesel engine is the city taxi covering enormous annual mileage at the lowest possible fuel cost. Here again, with the exception of the traditional London taxi, we have largely ignored this market.

Diesel engines are more

expensive than petrol engines—by several hundred pounds a time. The economies of mass production can and do reduce the gap. Many diesel engineers insist that, with present technology, that gap will continue for the foreseeable future.

Firms like Mercedes with long established markets— it produces about half the world's diesel cars—were carefully poised to take advantage of the so-called "diesel explosion". It is a fairly simple exercise to increase capacity of an existing product. It is not so simple and much more costly to lay down a new engine assembly line and persuade hundreds of component manufacturers to make similar investments to supply the new parts.

It may seem incongruous that in Perkins Engines of Peterborough, Britain has the largest independent diesel engine manufacturer in the world and yet is unable to cash in on the diesel car. But Perkins makes its money with diesels for vans and lorries. These are slower revving and more sturdily built than the modern generation car diesel.

Some Perkins van engines have been modified in the past for limited application to cars and their 1.7-litre unit is offered as an option by Alfa Romeo.

The position was summed up recently by Mr Peter Wright, managing director of Perkins Engines. He said it

was unlikely that Perkins would produce a specialist engine for cars because the research and development costs could not be justified by such a small market. He also pointed out that if fuel prices increased dramatically the demand would be such that the car firms would want to manufacture their own diesels.

Another factor which is exercising the minds of the car makers is the role of national governments in fixing the price of diesel fuel relative to petrol. Diesel is cheaper but there are grounds for believing that if the demand for diesel soars governments will want a bigger slice of the cake in taxes.

In addition the oil industry is known to be worried about the effect of a diesel boom on its refinery structure in Britain. In the main diesel oil comes from the middle distillates of the refining process and in Britain they constitute a much smaller percentage of the whole than in places like Germany.

With so many variables in the equation it is not surprising that British car makers are reluctant to commit hard-earned cash to diesel installations.

In recent months there have been reports that British Leyland and Ford are planning to fit a diesel engine to one of their existing cars. It is suggested that the Leyland Princess will be seen some time next year with a 1.8 litre diesel unit.

Leyland already manufactures a 1.5 litre car diesel for installation in a small number of Mercedes exported to Malta, Portugal and Singapore. Since the introduction of the Sherpa van with a 1.8 litre version of this engine the state-controlled car group has been experimenting with it in both Mercedes and Princesses.

Certainly it has plenty of diesel experience in Leyland Truck and Bus, but with so many other ventures competing for the available investment capital it is unlikely that the diesel car will be other than a limited venture.

Ford, on the other hand, has done a deal with Peugeot to buy its well-proved 2-litre engine for installation in its biggest saloon, the Granada. As the Granada range is assembled only by Ford Germany it would appear to be a venture aimed first at the already well-established German market for diesel cars but able to carry a few British sales on its back.

The most interesting newcomer by far is Volkswagen's 1.6 litre diesel-powered Golf. Already one of the great success stories of the European motor industry, the Golf does not immediately recommend itself as the best platform for a heavy diesel engine. A small, compact, front-wheel drive car, it is hardly in the tradition of the spacious, solidly built diesel cars of the past.

But the Golf power unit has been clearly pared down

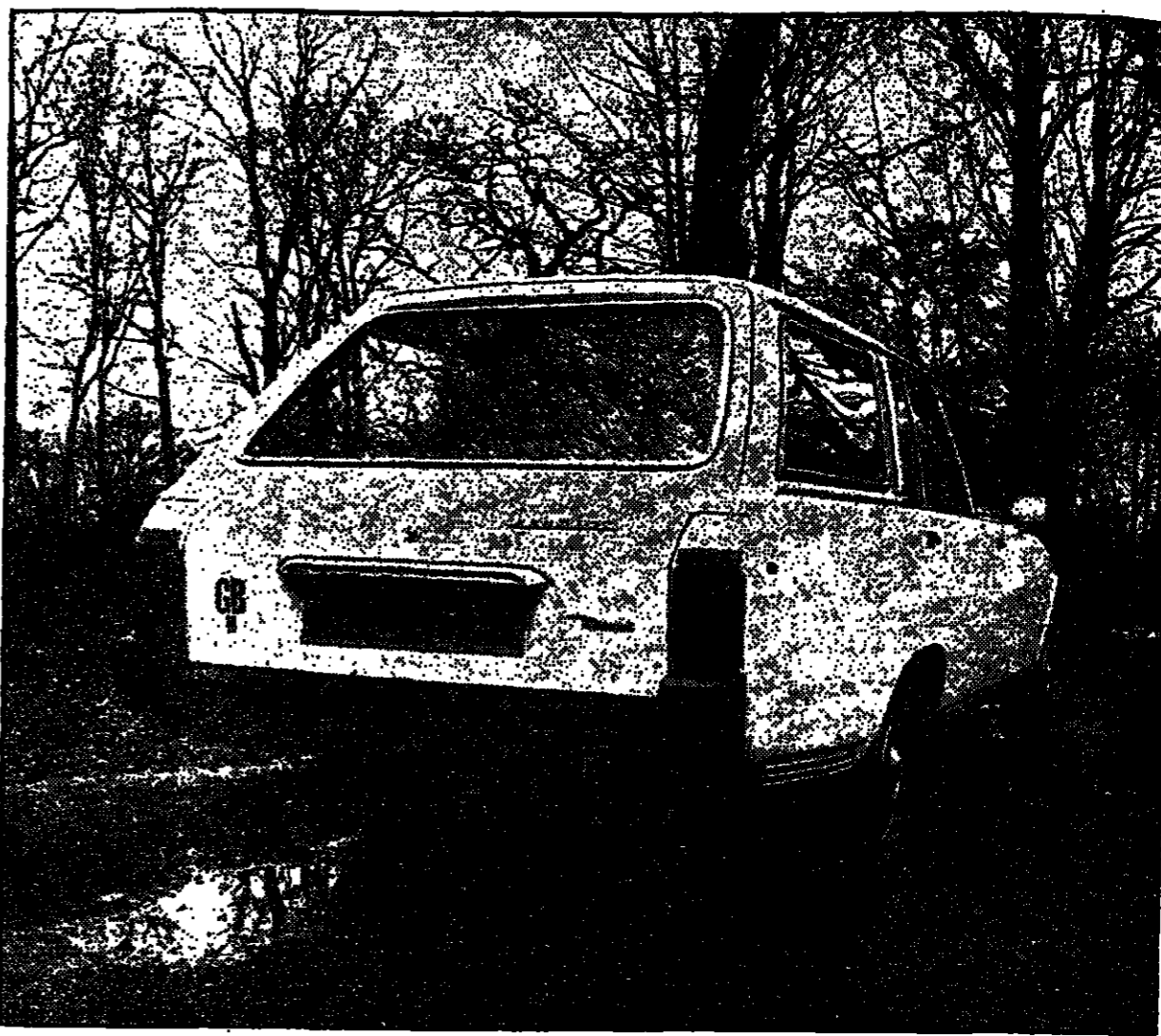
to minimum weight and, with an output of about 50 bhp, seems to offer a considerable improvement over existing diesel car performance.

Of all the British component manufacturers Lucas probably stands to gain most by any big swing to diesel cars. Its subsidiary, CAV, produces nearly a third of the world's fuel-injection equipment—the heart of an efficient diesel.

When the fuel crisis happened and car makers everywhere began to look at the diesel with renewed interest, Lucas campaigned hard for more diesel cars. But in recent months little has been heard from it on this issue.

One explanation which is finding increasing support in the motor industry is government pressure to reduce car imports. How that would involve Lucas-CAV is not immediately apparent. The argument is simple enough. Until British car makers produce diesels, any growth in demand for them will have to be met by existing manufacturers—and they are all foreign.

The petrol versus diesel engine battle is being fought on fast-changing ground. In the short time since the fuel crisis began car firms have made considerable improvements in the fuel economy of petrol engines—so much so that some manufacturers now insist that next generation petrol engines will go a long way towards closing the gap with diesels.



One model to use the economical diesel engine is the Peugeot 504 family estate.

The selling points of active safety

by Jeffrey Daniels

Most people think concern for car safety started with Ralph Nader. Even in the United States, that was not really so: even if the early American efforts served only to enshrine "safety" does not sell cars among the marketing commandments.

Yet at the same time some European car manufacturers, notably Mercedes and Volvo, were already concerned for safety. Their efforts had extended to safer structures and, in Volvo's case, to the pioneering use of safety belts. In a way it seems less than fair that the American crusade, when it got rolling, gave them scant credit.

This was not least because the American and European approaches to safety, the order of priorities, differ considerably. We Europeans suffer a far higher proportion of pedestrian casualties. Our roads are narrower, more tortuous, more crowded.

Active safety—the ability of a car to avoid an accident through good handling and braking—was seen on this side of the Atlantic as being at least as important as passive safety, the ability of the car to protect its occupants from the results of a crash. The Americans, on the other hand, regarded accidents as inevitable, and most of their regulations concern the passive side.

More recently, the safety lobby has faltered in its efforts. Many of its adherents found the clean-up of exhaust emissions a worthy cause—and an easier one to sell. Some safety legislation ran into trouble. Public pressure in the United States forced the abandonment of safety belt/ignition interlocks after a year on the statute book. The controversial airbag was finally talked out of contention. In Britain, proposals legally to enforce and most of the pioneering work is being carried out in Europe.

It is becoming clear that in some degree, the marketing men were right. One Michelin's TRX and Pirelli's DIP tyre. The Denovo, now offered as an option on five models of car, is a classic illustration of our argument: it offers convenience something else besides safety (through not having to stop and change a wheel after a latest Triplex laminated puncture) with safety (because stability and control are retained). That it has not succeeded to the expected degree must be due to a disappointingly high price and the innate conservatism of the motorist—another factor which safety crusaders would do well to bear in mind.

Michelin will not run foul of this conservatism with its TRX, which could best be described as a rethink of the conventional radial-ply tyre to give better all-round performance; it should be



An emergency stop from speed shows the paces of a deflated Dunlop Denovo tyre.

(which can now be regarded as the piece of string to car before the end of the race). In the past 20 years the Pirelli DIP is much further away, a tyre has improved beyond all measure, yet one eagerly awaited development—the anti-skid system—has been simply that of improved performance and run-flat ability (like the Denovo but unlike the TRX). There is also the promise of a new for a short time before quietly dropping it again. Many firms continue to work on the idea, though it seems likely that its large-scale adoption must await the arrival of the central computer. This is a development which may be closer than is generally realized, and it has many implications for safety, as in-

framed by the ability of a computer to check circuits and systems and warn of failure.

Even with anti-skid brakes, a car will still ultimately depend on the four patches of tyre rubber that connect it with the road. It will still need 10 times the distance to stop on sheet ice as it does on a dry road. Tyre design inevitably plays a large part in active safety, and most of the pioneering work is being carried out in Europe.

Such concentration on active safety should not imply that we have come as far as possible along the path to passive safety. Here it is much more difficult to convince a driver that he is getting something else besides safety. But it can be done: the latest Triplex laminated windscreen, fitted as standard on the new Rover 3500, is a good example. Laminated screens had a deservedly bad name in the 1960s, with ghastly injuries caused by unrestrained heads punching holes in them. Yet the laminated screen (legally required in many countries) has the advantage that it will never shatter with an almighty bang and leave the driver sightless.

The author is technical editor, Autocar

Rolls-Royce and its new Shadow

Only the details have changed since 1904

The year, 1904: the date April 1st. A car rolled out of a back-street workshop in Manchester. A car destined to cast a long shadow before it.

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Rolls-Royce Motors still apply advanced engineering to ensure that the best car in the world remains the best car in the world. The Shadow II is distinguished from the original Silver Shadow of 1905 by more than 2000 improvements. Among them: two-level automatic air-conditioning, rack-and-pinion steering, modified front suspension, a redesigned fascia,

front anti-lift panel, wrap-around bumpers and a new twin exhaust system.

The finest materials are still sought out. Rich Lombardy walnut veneers, hand matched and hand finished. Selected Connolly leather. Deep-pile Wilton carpets of pure new wool. Metals and techniques for an engine designed to run 100,000 miles with no more than routine attention.

And, perhaps above all, the cars are still virtually hand-built. The time allowed for each operation is the time required to complete it to the highest possible standard. Only then is the craftsman responsible expected to sign for his work.

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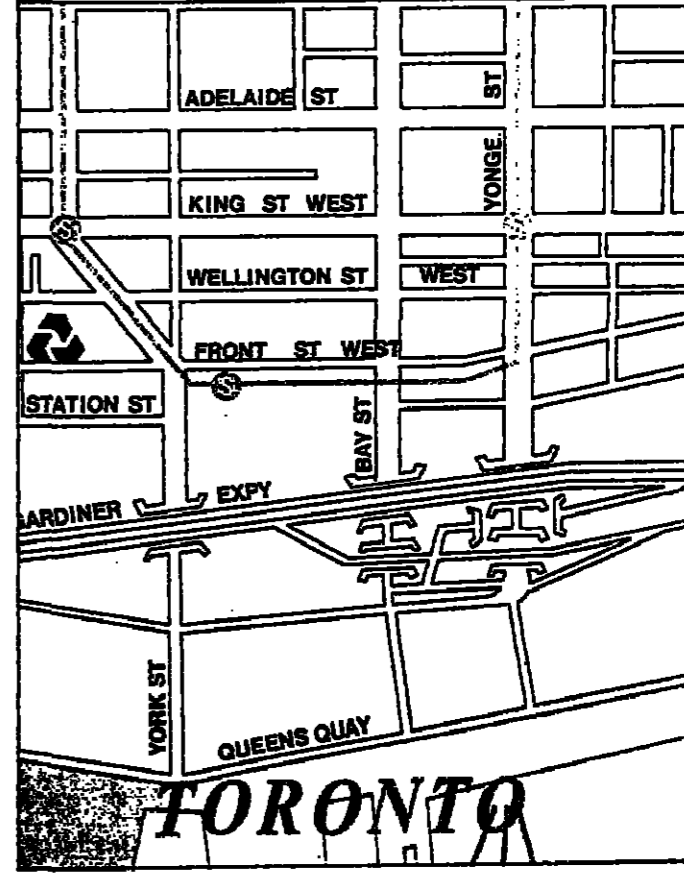
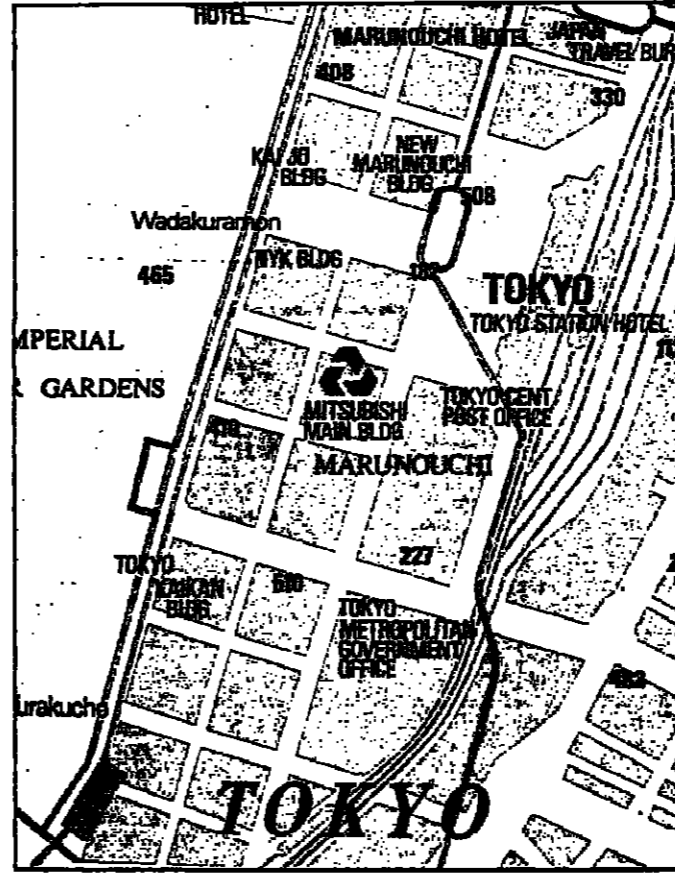
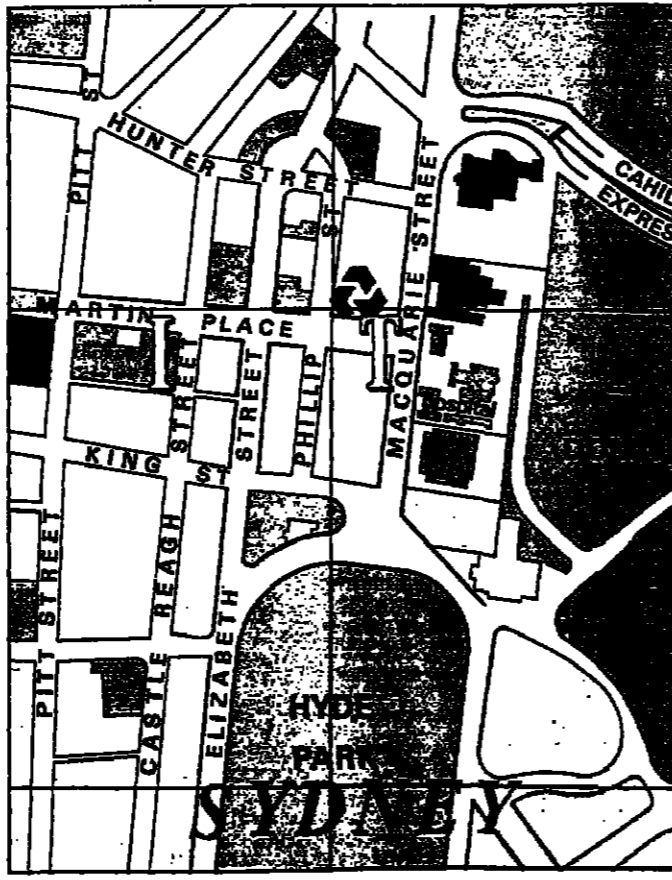
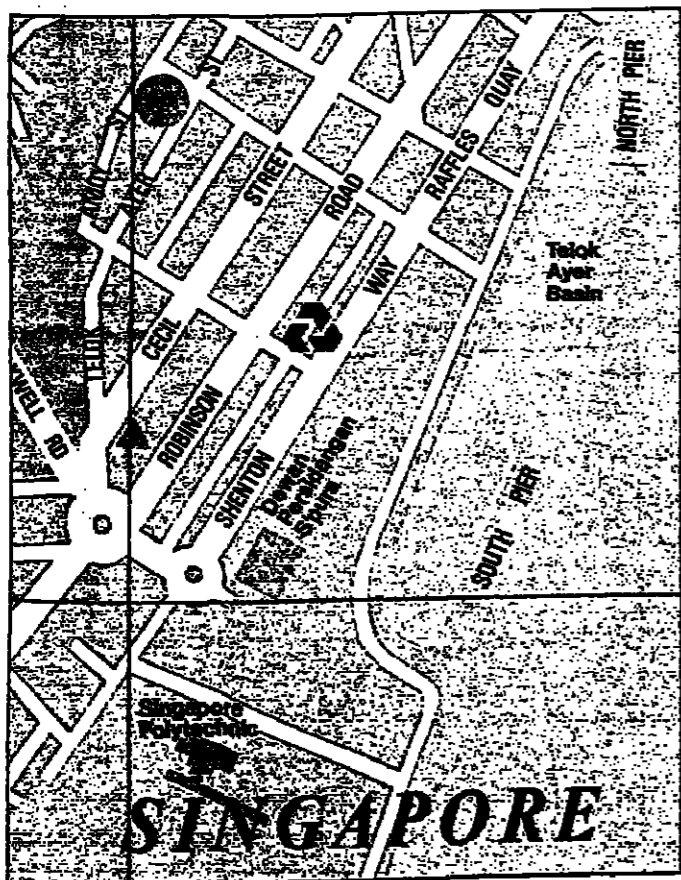
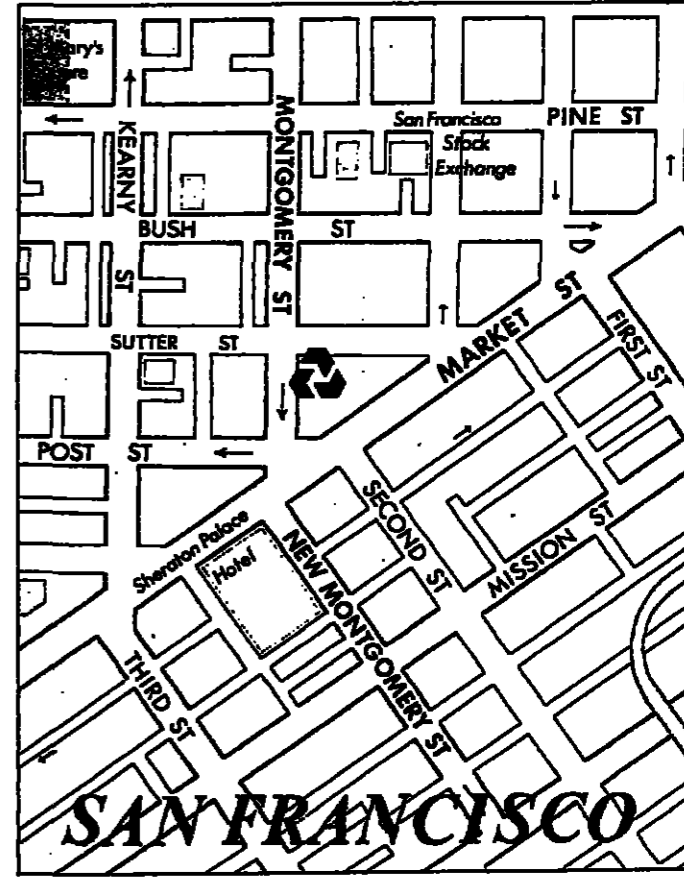
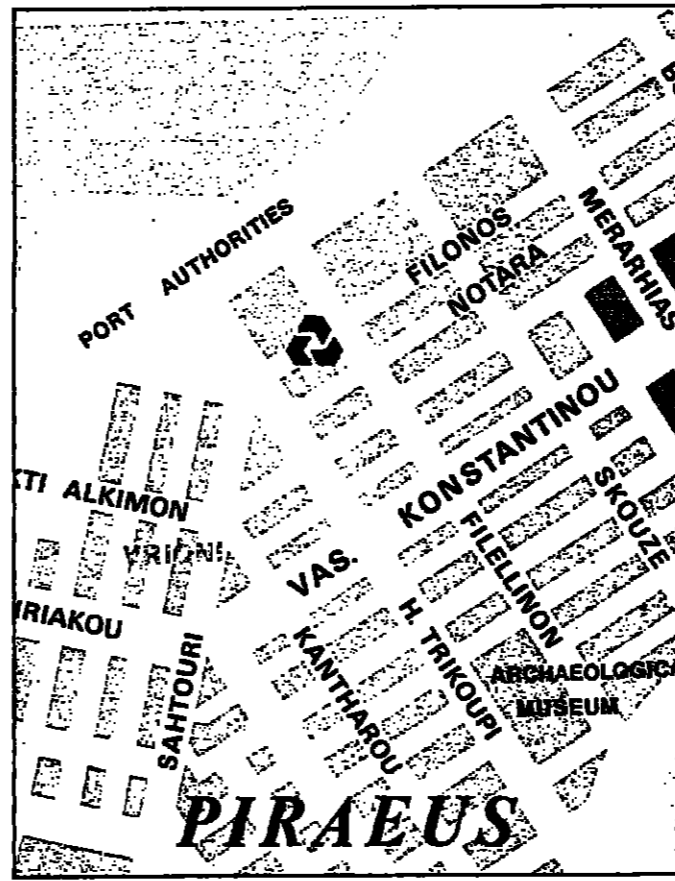
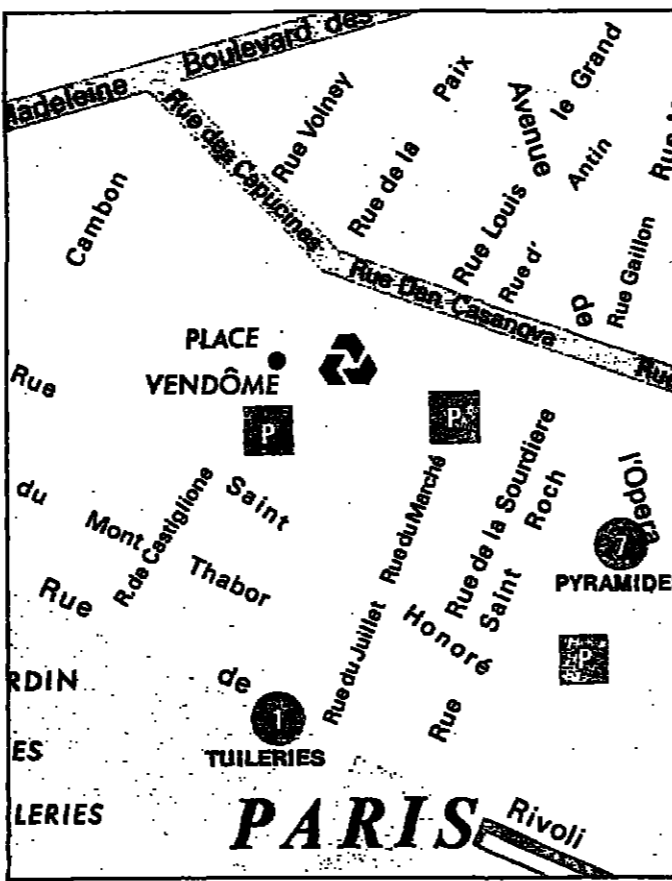
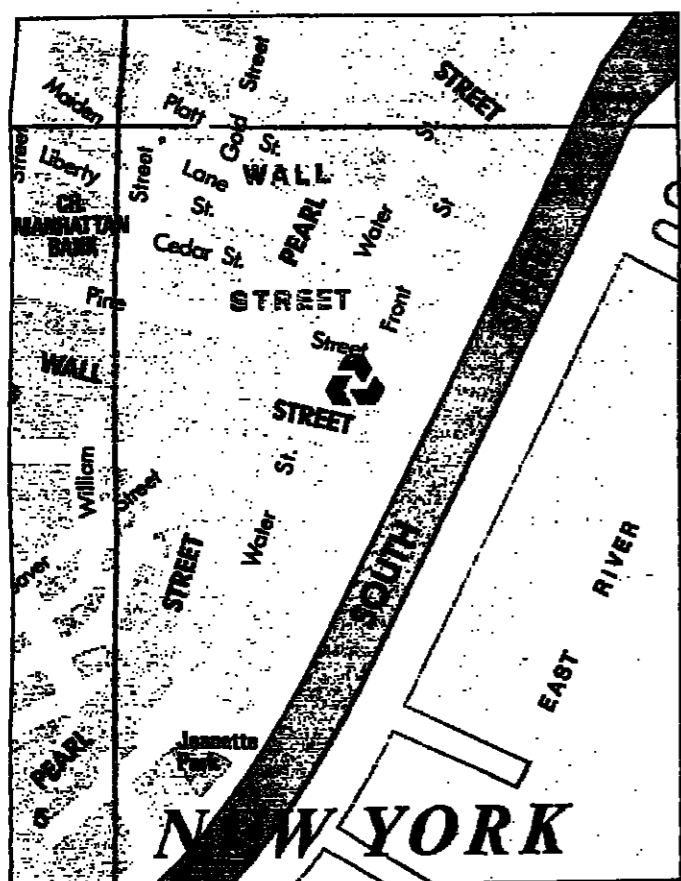
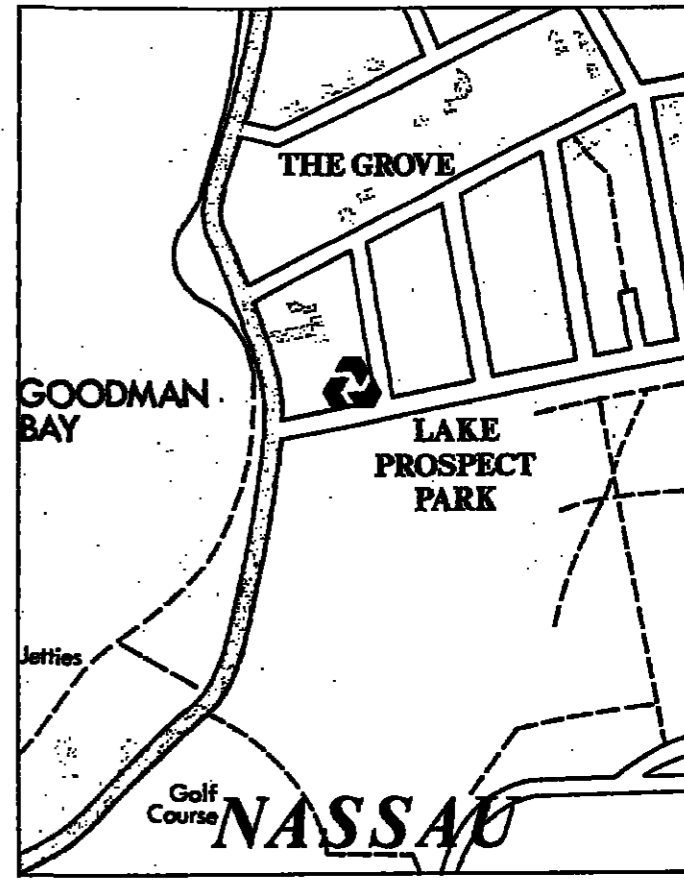
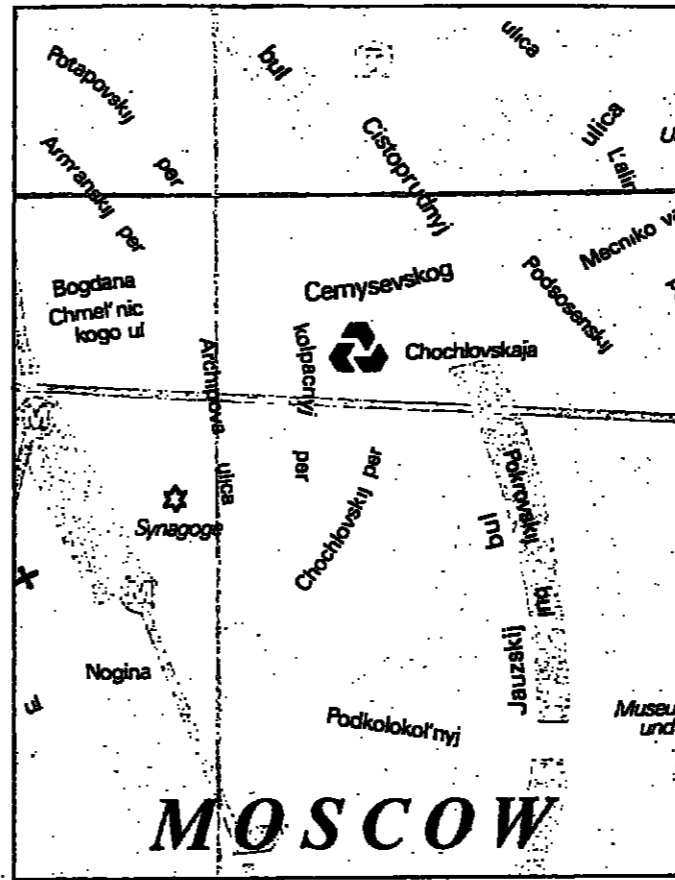
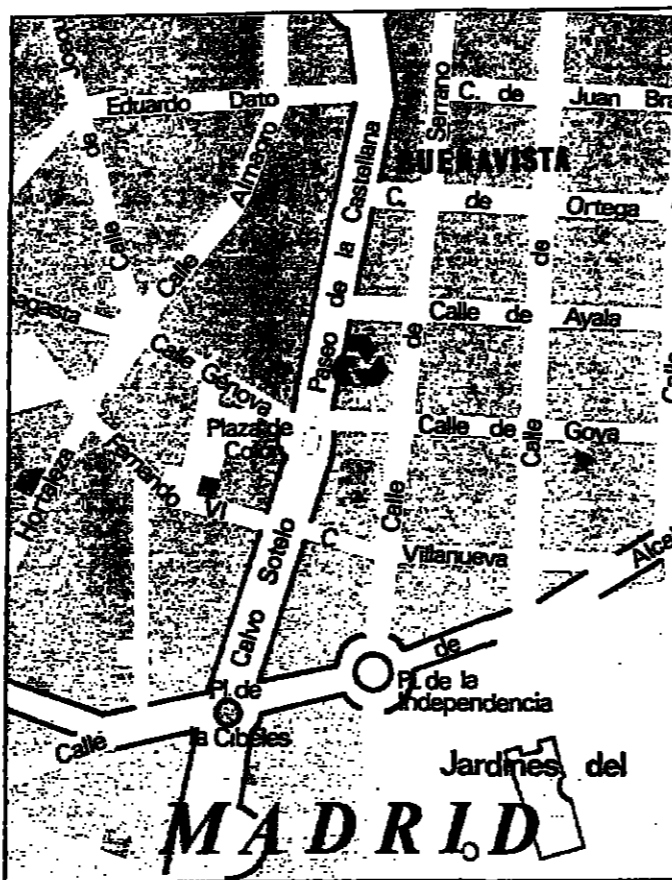
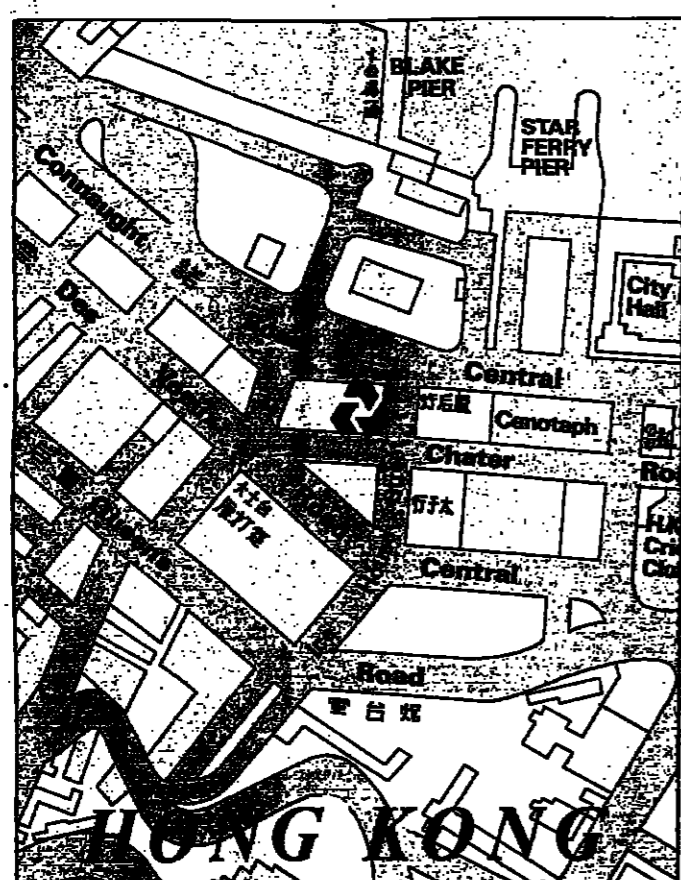
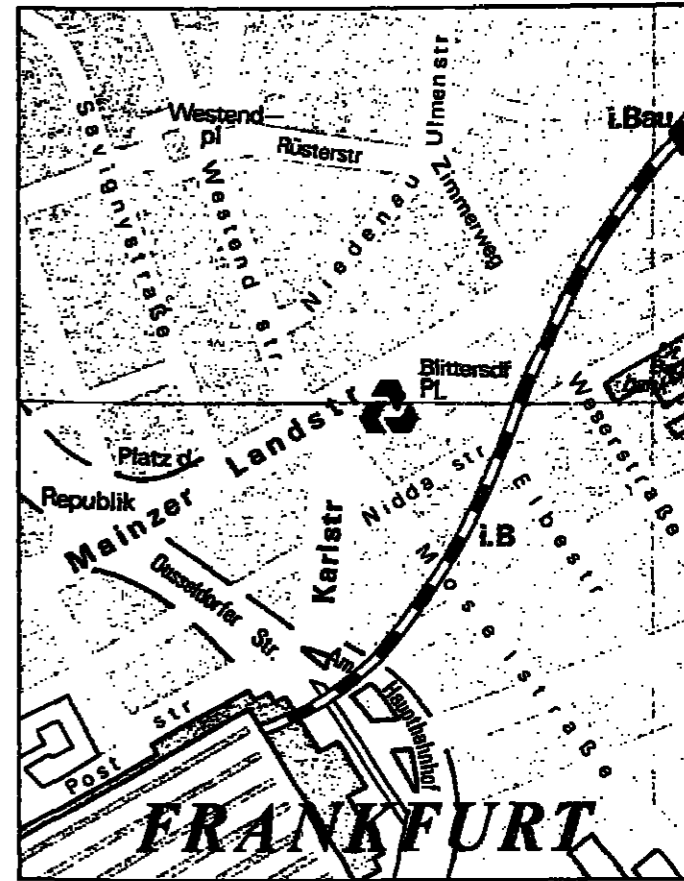
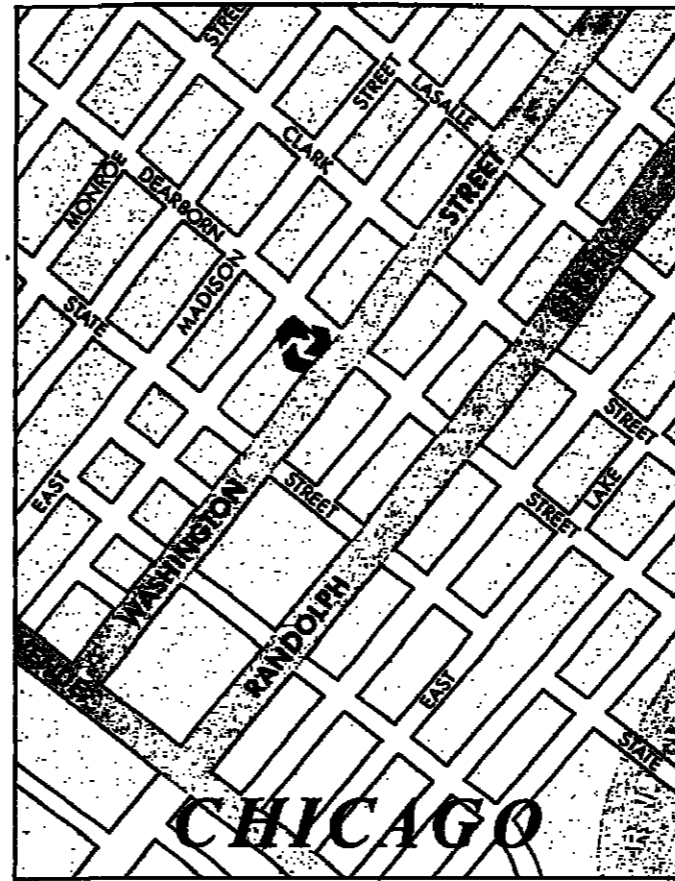
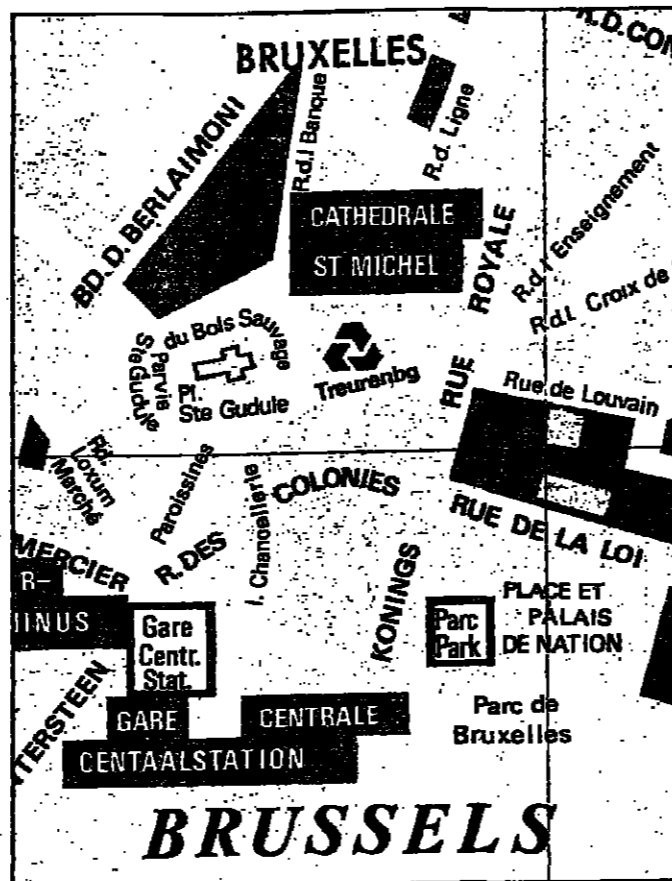
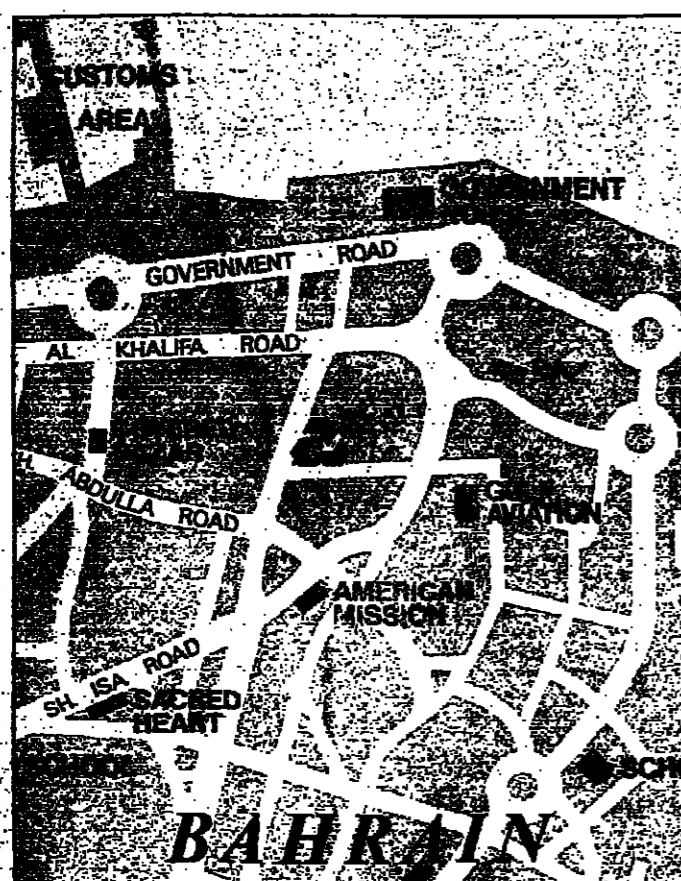


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Fashion

by Prudence Glynn

Aspects of British fashion

The carriage trade

The only shabby thing about Elinor Glyn was the way that she was treated by Lord Curzon, and we now know that all that was attributable to his brutal nanny. Otherwise the author of *Three Weeks*, the book considered the most immoral and probably the most unreadable until *Lady Chatterley's Lover*, was in an envious position vis-à-vis her wardrobe. Not only was the whole world of Edwardian splendour and opulence at her feet with a multitude of willing hands—or at any rate necessitous hands—to stitch and frill and goffer and drape the female form divine, but she did not even have to go to Paris for her frocks.

Elinor Glyn was the sister of Lucile, Lady Duff-Gordon, and her ladyship considered herself the equal of, if not superior to, such emergent talents as Paul Poiret. Elinor loyally gave it as her opinion that to dress in Paris was vulgar (Mrs Asquith was shortly to be told that it was unpatriotic) but one need not discard her remark as too sisterly or too chauvinistic. Fashion is after all the most personal of arts, and the sisters were well matched in style in their different ways. If Elinor celebrated Romance in prose, Lucile invented both the beautiful mannequin and the negligee. She was keen on swags of roses and impossibly hot-house decor, too.

Thus when Thames TV produced *Three Weeks* as the second in its series of dramatizations of the work of what one might call the *fin de siècle* Barbara Cartlands, it was appropriate that the costume designer, Diana Thurley, realized that not only did Elinor Glyn identify with her heroine in emotions, but in fashion, too. The princess has long, dark red hair. She is a certain age, for Elinor can only saw that three



Two outfits from Chatelaine, 78a Chelsea Manor Street SW3, tel 01-352 2332. Something else that they do very well is the unlined coat or suit, because they have a tailor and a workroom which understands how perfectly such things must be made inside.

Left: The sort of resort clothes which are so hard to find. In silky finish, minimum care pure cotton, a bra top, flat basqued skirt and easy jacket piped in black to wear together or mix and match with T-shirts, shawls, blouses, bikinis, shorts, what you will. £75 complete.

Right: Navy tweed unlined jacket, soft and close to the body, prim white spring blouse, easy A-line skirt, impeccably cut. The suit costs £165, the blouse £35.

Photographs by Peter Akhurst



"They're usually gardening, or doing good works", says Jennifer Lucas, who runs one of the nicest places for personal attention I have come across. "You just have to recognize that they're quite different from French women, say, who never admit they're old and willingly spend hours working out their style."

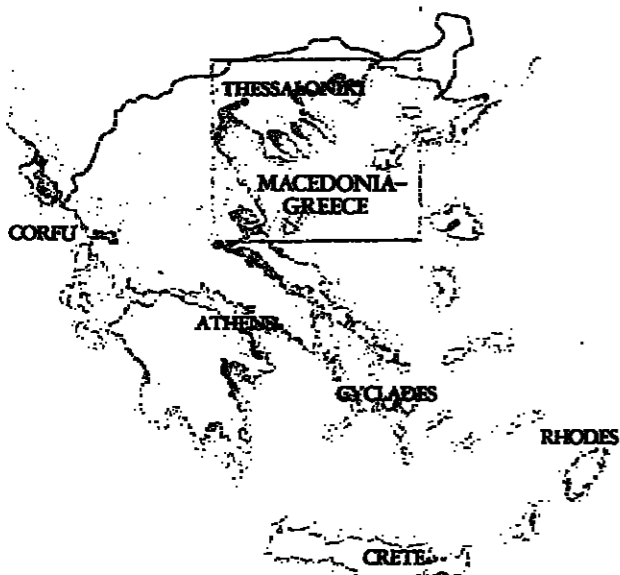
Chatelaine is the name of the shop Miss Lucas runs, and her partner and designer there is a very talented Canadian, trained under Cavanagh, called Donald Campbell. Miss Lucas is herself an able dressmaker with a successful private business to prove it, but at Chatelaine, though the quality is what you would ask in couture—but with none of that misplaced insistence on tradition which has killed some of our other jouses—much of the trade is off the peg. "We find that most women just want some alterations, not the whole thing made to measure. It's a question of time, and interest, as well as money", says Miss Lucas. You can in fact have anything made to measure at Chatelaine for an extra £60, but the cut of the general stock is so good and so flattering I guess that with a few adjustments it fits 90 per cent of their customers.

Who are their customers these days, I wondered. "Well, we don't make T-shirts because from us a T-shirt just simply wouldn't be a T-shirt price", says Donald Campbell. What they will make is a tweed coat in June, a cotton trosser in December, and simply everything in the finest quality fabrics, pure wools, pure cotton jersey, pure silk crepe de chine and so on. The essence of the Chatelaine collection is flexibility. It is all beautifully made and subtly cut, but it is not, unless you demand it—that awesome special occasion look, which Englishwomen are so apt to opt for and then regret. You can dress up with a silk shirt or dress down with an M and S polka. The resort clothes and the travelling sets are particularly good since Mr Campbell listens to what his customers want and cannot find.

Chatelaine is a small shop with a sympathetic atmosphere and real carriage trade service. Anyone of any age could get a dress there to seduce anyone in—and indeed it is the perfect place to get a wardrobe for *Three Weeks*, even if today it is business not pleasure that takes you. And it is British; Elinor would have approved.

I see no reason why this Macedonia-Greece I love so dearly should not rule the entire world.

Alexander the Great. 356 BC-323 BC



Sweeping words indeed, but a promise that was to come within an ace of realisation.

The power of Macedonia-Greece was firmly established upon Alexander's ascension to the throne, but his achievements in spreading the Grecian world fourfold, in bringing the mighty Persian empire to its knees, in conquering the existing India, and in conceiving the invasion of Arabia only to die in its planning, made him the greatest warrior the world has ever witnessed.

His death, at all of 32, marked the sunset to the long day of Classical Greece, but the beauty of the land from whence he came has dimmed not one degree.

Today one of the highest Hellenic sunshine records enables this most northern area of Greece to spread its attractions over ten months of the year.

Spring and autumn match the latest tourist trend. A temperate climate. Uncrowded beaches. A local at his most relaxed. And a peace that defies description.

Whilst the summer months, a magnet for the perennial sun-worshipper, are fast creating the newest sunshine playground of Europe.

Thessaloniki, the second city of Greece, combines all the modern comforts of Mediterranean style living with surrounding countryside and coastlines of simply breathtaking beauty.

From the charming fishing ports of Kavalla and bustling Alexandroupolis. To the lush green islands of Thassos and Limnos.

From heady Mount Olympus, revered "seat of the Gods" To the mosaics of historic Pella, birth-place of Alexander himself.

And most magnificent of all, the Halkidiki peninsula, its three "prongs" like Poseidon's trident, stretching deep into the Aegean.

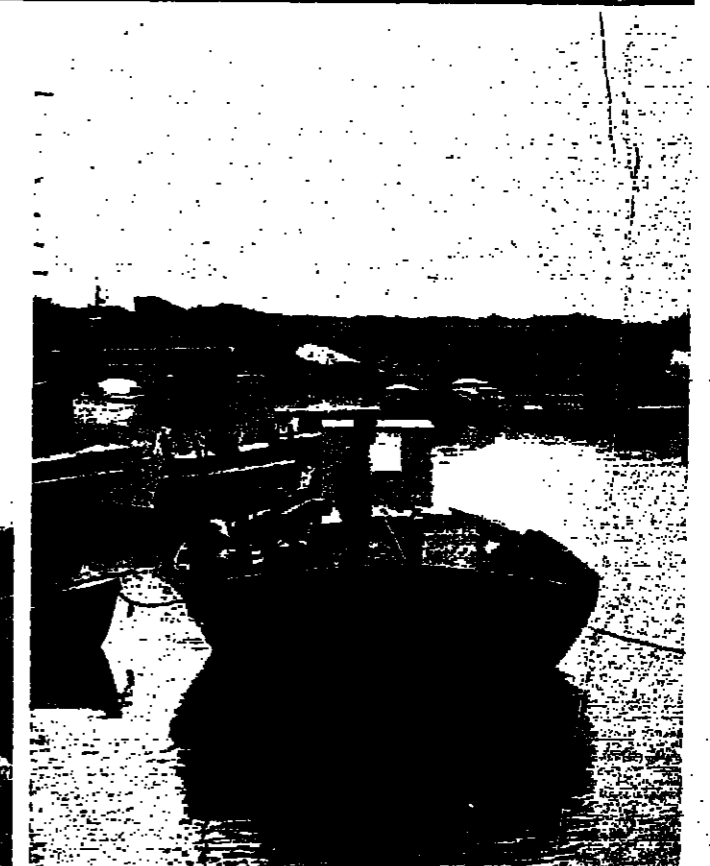
Kassandra, pampering the luxury tourist. Sithonia, the enchantingly unspoilt camping paradise. And medieval Mount Athos, harbouring its mysterious, age-old monasteries.

Halkidiki has been called the most beautiful landscape in all Greece. But that is for you, and you alone, to decide.

There are a thousand holidays within the Grecian world, and with a National Airline, Olympic Airways, flying direct to Thessaloniki and Athens, and on to all points beyond, they are all merely a few hours away.

Just write to: The National Tourist Organisation of Greece, 195-7 Regent Street, London W1. Or call 01-734 5997/8/9. Or ask your travel agent.

And if you choose Macedonia-Greece as your starting point, it is perhaps comforting to know that the world's most illustrious warrior once did exactly that.



Greece and the Hellenic Isles.

They're closer than you think.

هكذا من الأصيل

Weatherall Green & Smith

Chartered Surveyors · Estate Agents
London Leeds Paris Nice Frankfurt

Stock Exchange Prices

Firm at the close

Account Days : Dealings Began, March 14. Dealings End, March 25. \S Contango Day, March 28. Settlement Day, April 5

§ Forward bargains are permitted on two previous days.

For Really Discerning Drinkers

HIGH & DRY

Really Dry Gin

[illegible]

N Sea oil prices likely to rise next month

last year is that companies may have been building up stocks to take advantage of the Government's scheme, which gives tax relief to profits from this source.

Domestic credit: The bulletin also confirms that the Government is well inside the ceiling for permitted Domestic Credit expansion of £1,000 million. The ceiling of £9,000 million set out in the letter of intent to the IMF after nine months (to mid-July) DCE stood at £4,000 million. This may have fallen since the summer, but the margin is much too large to be a problem. The move to February but is likely to rise fairly significantly in the final two months of the financial year.

The bulletin also states that net bill sale during the December quarter totalled a record £3,180m, bringing the total for the first nine months of the financial year to £4,630m.

Financial Editor, page 27

LETTERS TO THE EDITOR

Awkward economic choices

and the higher rates of income tax and CTT: it is better to tax the ownership of wealth than to inhibit its productive use.

The alternative is to extend public ownership and try to make more generalized incomes more efficient. If they are keen at arm's length, and not allowed access to Government funds, publicly-owned manufacturing companies selling a competition with private companies in the international market might do quite well—cf. Renault. There is no obvious reason why a publicly-owned company should be less efficient than a privately-owned conglomerate.

In a democratic society the choice between socialism and

prospective damage is to be avoided.

Elaborating on this yesterday, Mr Michael English (Labour, Nottingham, West), Chairman of the General Sub-committee, said that if the trend was extended further, it would ultimately result in highly skilled doctors and nurses working in decrepit hospitals.

Furthermore, in the view of some members of the Committee the unbalanced cuts in spending have an unfair distribution in their impact, being concentrated on the construction industry.

Mistaken conclusion over natural gas explosions

Answering the critics of electricity

3	1.3	4.4	5.1
	-8.9	-9.4	-8.2
2	1.6	-0.1	1.6
4	6.9	8.8	7.0
2	5.3	4.8	2.8
7	-264	470	43
9	1.8	2.5	2.4
2	12.4	13.7	14.6
3	707	500	+539

of Economic and Social Research
School

provided by dataSTREAM

1976

intent to the IMF

annually adjusted and at annual rates. The

half 1976 section are forecasts for the

and LBS are based on the assumption

city. For details readers should refer to

but differences are minor. Different

rate at which work performed.

given in brackets. Forecasts published

HG and P&D revise their forecasts ever

N¹ & R National Institute of Economic and Social Research
LBS London Business School
H Phillips Centre
G Hoare Govett, as provided by dataSTREAM
P & D Henleys & Drew

* Fourth qtr. 1977 on fourth qtr. 1976

** For 1977-78 given in Letter of Intent to the IMF

All forecasts are in constant prices, seasonally adjusted and at annual rates. The stockbuilding and balance of payments forecasts in the second half 1977-second half 1978 section are forecasts for the second half of 1977 multiplied by two. Stockbuilding is in 1970 prices.

The forecasts by the Treasury, the NIESR and LBS are based on the assumption of unchanged policies. The forecasts by the Bank of England are based on the assumption that monetary and fiscal policies will be unchanged. Categories in different forecasts are not completely comparable, but differences are minor. Differences in result also reflect differences in the models used, the date of the data and which work performed.

The month in which work was published is given in brackets. Forecasts published by the Treasury twice yearly; NIESR, four times a year; LBS, three times a year; H, G and P & D revise their forecasts every month.

From Mr L. G. Brookes
Sir, Regular readers of your correspondence columns cannot help but admire the persistence and eloquence of Mr Norman Jenkins (March 1) in his championship of combined heat and power. But he detracts from the strength of his case when he continually repeats the fallacy that electricity throws away two units for every one that it produces.
The electricity industry is not a reprehensible waster of fuel. It is, on the contrary, a highly

commendable converter or very low grade inputs (like power station coal or uranium) into a valuable high grade consumer and industrial product—electricity, a very different commodity from the materials consumed in its production. As with most production processes, the waste product—a very inflexible form of heat at something less than the temperature of bath water—is substantially less valuable than even the low grade input materials.

to fail to reply, or to give a false reply.

However, his powers to serve such a formal notice on companies were limited. He could do so only if he had reasonable grounds for believing a company to be a party to an unregistered conspiracy.

The courts had said they were the arbiters of whether there were such grounds, and it was not enough for him to have strong suspicions.

"As you may imagine I find the whole of this a very disturbing and irritating situation," he said.

"I dare not issue a formal inquiry notice unless I am really confident that I could, if necessary, show the courts that there is a restrictive agreement, which is really something of a nonsense because, if I could already prove the existence of an agreement, I would not be writing to a firm saying 'There one, and are you in it?'"

Furthermore, it could be exceedingly difficult to obtain firm evidence which would convince a court, especially in the case of a small mouthy trader, that there was a contract between companies.

find an economic use for this waste product—just as it would be nice if we could find an economic use for the waste products of other industries. Sometimes we can, when the circumstances are favourable, but it would be a mistake to spend more in recovering it than it is worth—which is what many of the misguided critics of centrally generated electricity would have us do—or to berate electricity when we cannot.

In practice, there is probably no cheaper, or more resource-efficient, way of producing domestic hot water for the

well-lagged tank and a sensible regime of use this would cost about £25 a year for a family of three people. It would make use of an existing network and fuels that would not be put to better use in any other application.

Yours faithfully,
L. G. BROOKES,
Economics and Programmes
Branch,
United Kingdom Atomic Energy
Authority,
11 Charles II Street, ...
London SW1Y 4QP.

ABRIDGED PARTICULARS
for the undermentioned

04, YORK ROAD, GREAT THORNTON, NORFOLK

FROM AMERICA

Brussels, March 16.—Delays in the shipment of highly enriched uranium by the United States to the European Economic Community will be discussed by Mr. Guido Brunner, director of community energy policy, and by Mr. James Schleisinger, President Carter's energy adviser, and other American officials in Washington this week, officials here said today.

The commissioner will be in Washington tomorrow and Friday. The problem of uranium supplies will be one of the top priorities, subjects he wants to discuss, according to commission officials.

Commission officials noted that the American supplies of highly enriched uranium had been delayed during the past six months, the official Washington explanation being that these delays were caused by "unforeseen administrative changes in the United States."

Euratom, the EEC's atomic energy body, contracted some 480 kilograms of enriched uranium from the United States Atomic Energy Commission little over a year ago, and the bulk of the supplies the total contracted supplies have arrived in Europe, and commission officials are becoming increasingly concerned about the delays.

Behind the delays than just administrative problems.—AP

Dow Jones.

Company at 10, New Road, Bromsgrove, Worcestershire, 1

SHIRE
ANY
(1877)
ORDER OF
Stock, 1982
(March, 1982.)
£100 Stock
Current rate, £13.64 per cent
Investments Act, 1961
(any) of Part II of the First
dividend on the Ordinary
Dividends (Water Companies)
Dividends paid during any
annum without deduction
the rate of 35/65ths of the
plied with the Prospectus
Amount of Stock applied for
ment, P.O. Box 207, 128,
Worcester Water Stock",
March, 1977. The balance
il, 1977.
s will be considered, and
1 BAW
Worcestershire, B60 2JT.

Stock markets

Tooling up, down and up again

penance lower with the exception of Barclays, firm at 265p.

In insurances, Britannic held firm at 140p after figures while broker Alexander Rowden was unchanged at 150p after its 15p rise. Phoenix was found in Phoenix at 230p, up 4p.

Equity turnover on March 15 was £105.57m (24,370 bargains). Active stocks yesterday, according to Exchange Telegraph, were ICI, Shell, Becham, BP, Bunnings, BHP, Glaxo, Lucas, Imperial Group, Serck, BAT Ind, Recidit & Colman, Barclays, Swan Hunter, Yarrow, Shrima Group, FMC, "A", McLeod Russell, Gallenkamp and Dunderland.

Leasing partnership clinches a £70m catcracker of a deal

The Killingholme catcracker is thought to be in the forefront of a trend towards large, consortium, leasing packages. Morgan Grenfell, for instance, is understood to be aiming to manage at least one or two major new projects in the near future.

The proceeds of the issue will be used primarily to replace present short term foreign currency debt. It is not intended that the funds will be converted into sterling, but will

- ✱ Demand for gold has proved remarkably resilient ; a more stable gold price is likely to be experienced in 1977.
- ✱ Wages and other benefits to workers were considerably improved.
- ✱ Grootvlei & Marievale have been placed under joint management control ; this rationalisation should assist in reducing overhead expenditures.
- ✱ Introduction of 11 shift fortnight in 1977 will call for considerable reorganisation in order to maintain production levels and keep cost increases to a minimum.
- ✱ Increased costs have led to higher pay limits and consequent reduction in the expected remaining lives of the mines.
- ✱ Marievale gave the statutory notice of possible discontinuance in August 1976 but will be given permission to continue the mine as the head of a syndicate.

Results for the year ended 31st December, 1976 (compared with results for the previous year)						
Tone Millied '000	Gold produced kg.	Net Profit R'000	Dividends/ Capital Repayments cents per share	Main Reef tonnes '000	Ore Reserves value gms/ton	Kimberley Reef tonnes '000
1,603 (1,889)	5,607 (5,142)	1,756 (3,387)	8 (20)	500 (2,400)	4.5 (4.0)	2,200 (3,350)
1,081 (1,070)	3,540 (3,985)	1,333 (2,608)	30 (52)	200 (400)	7.1 (5.5)	425 (1,000)

Ore reserves calculated at a gold price of R32,500 per ton. (U.S. \$125 per ounce)

Copies of the full reports of the companies (each of which is incorporated in the Republic of South Africa), for the year ended 31st December, 1976 are available from the London Secretaries, Union Corporation (U.K.) Limited, 95 Gresham Street, London EC2V 7RS

100

GENERAL MEETING

Notice is hereby given that the
ANNUAL GENERAL MEETING of the
of the Association will be held at the
the Council Chambers, Charter-
house Institute, 20 Aldermanbury,
London EC1A 7JN, on Friday, 19th
April 1974 at 12.30 p.m.

The following Directors will return
to office for another year. Their
election names:

MICHAEL RUSSELL LORING
RICHARD FAIRHAY
NORM VALENTINE PATRICK
JAMES ROEMING
ALEXANDER GUINNESS

To appoint auditors, special resolu-
tions 132 and 160 of the bye-laws
relating to the election of directors
are proposed. The following resolution
is an ordinary resolution:
That Messrs Russell Loring and
Patrick are re-appointed as
auditors of the company in place of
Messrs Guinness and Fairhay.
Audley Morse, F.C.A. and M.G. and G.
W. A.C.A., to hold office until the
next annual general meeting.

G. W. STILING,

PASTORAL MEASURE 1968
 The Commission has now
 PREPARED A DRAFT PASTORAL
 MEASURE for declaring redundant
 the church of St Andrew Mick-
 leburgh being a chapel of ease to
 the parish of St Johnham Ash-
 ton in the deanery of St
 Andrew & St Johnham Ash-
 ton in the diocese of St
 Andrew & St Johnham Ash-
 ton. The draft measure may be obtained
 from the Commission or may be
 inspected at the parishes of the
 churches of St Mary & Lambert
 and St Andrew & St Johnham
 Ashton. Any representations
 should be sent in writing to the
 Commission, 1 Millbank
 P 337, to reach them not later
 than 15th November 1968.

WEST GERMAN INVESTMENT OPPORTUNITY NEAR HAMBURG
Residential units for letting in a built block, yielding an initial return of 7½% p.a. Price Dm 1.5 million.

MARTINSSON & HELD
Mortgage Brokers, Auf Den Koornlanden 94, 2000 Hamburg 70. Tel.: 040 693 20 02
Telex: 021 5467.

FINANCIAL NEWS

Briefly

HARRIS & SHERIDON

A "drop" of second-half pre-tax profits from nearly £2.2m to £1.2m left Harris & Sheridan Group with a tiny 1 per cent rise to £3.2m last year. The dividend goes up from 3.65p gross to 4.05p.

BRITANNIC ASSURANCE

Transfer to profits and loss account for 1976 long-term business, £1.36m (£1.24m). General business, £100,000 (£100,000). Gross dividend goes up from 11.49p to 12.64p.

MERCANTILE INVESTMENT

Net revenue (after tax) for year to January 31 up from £1.24m to £1.45m. Dividend, 1.46p (2.47p). During year, net repayments of equivalent of £5.25m were made from maturing debenture stock and bank and reciprocal loans.

FREDERICK COOPER

Turnover for half-year to January 31, £4.58m (£2.72m for half-year to September 30, 1976). Pre-tax profit, £148,000 (loss, £98,000). Gross interim 0.46p (0.3p). Chairman reports that group has returned to profits.

ANGLO-TRANSVAAL CONS

Consolidated investment for half-year to December 31 up from £200.78m to £231.04m and pre-tax profits from £10.5m to £20.12m. Year's consolidated earnings expected to be about the same as year before.

ANGLO-WELSH TRUST

Profit (after tax) up from £28,000 to £104,000 for year to January 31. Gross payment, 2.07p (1.53p).

ROYAL BANK—CANPAC

Monroe—Royal Bank of Canada is to buy all outstanding shares of Canpac Leasing, a subsidiary of Canadian Pacific Investments for under £10m. Canpac has assets of about \$100m. —Reuters.

McLEOD RUSSEL

McLeod Russel has, of course, sold stakes in three tea plantation subsidiaries to an Indian company, Tata-Flora, and not to the Government of that country, as reported yesterday.

ELECO HOLDINGS

Turnover for half-year to December 31 rose from £4.4m to £4.62m, but pre-tax profits fell from £480,000 to £428,000. Gross interim held at 1p.

UNITED CAPITALS TEST

Pre-tax revenue for 1976 down from £58,000 to £42,000, thanks to exceptionally high interest charges and fewer dealing profits. Gross payment held at 1.35p again.

RHODESIAN CORPORATION

Pre-tax profit for year to September 30, £732,000 (£592,000), including surplus on conversion of currencies, £289,000 (debit, £4,000). Gross payment held at 0.85p.

MANCHESTER GARAGES

Turnover for 1976 up from £8.02m to £9.7m and pre-tax profits from £165,000 to £258,000. Gross dividend raised from 0.46p to 1.03p. Profits for first two months of current year ahead of 1976 results.

GREENBROOK—E.L.E.

Greenbrook Securities has bought 50,000 ord in British Industrial Holdings. It now holds 2.65m shares (20.6 per cent).

SWISS ISSUE HALVED

Zurich—The World Bank has halved to 100m Swiss francs the amount of a bond issue offered for subscription on March 7 to 11. It was originally planned at 200m francs. The issue, carrying a 5 per cent coupon and offered at 99.5 per cent, had failed to attract sufficient interest. —AP-Dow Jones.

LOAN FOR SOUTH KOREA

ECGD has guaranteed £24m loan which Barclays Bank International has arranged with Korea Electrical Finance for loan provided by Barclays Bank and National Westminster. Money will help finance £28m contract to GEC Switchgear.

Gold price likely to settle on plateau this year

The price of gold is likely to be steadier in the coming year, according to Mr L. Van den Bosch, a director of Union Corporation and chairman of two Rand gold producers, Grootvlei and Marievale.

He says that the recent downward trend in the price has, apparently, been reversed, but that no upsurge can be expected so long as the International Monetary Fund continues its auctions.

Meanwhile, rationalization of the management of the two companies six months ago has gone well and should help in reducing overheads this year.

Mr Van den Bosch said the major issue for the future of Grootvlei was the flooding of the East Rand basin, where pumping had been affected by the South African Land Company ceasing underground operations. The mine would be inundated within two years unless pumping is continued, the chairman warned. Grootvlei was not in a position to undertake the work and state assistance was being sought.

A setback in the second six months of last year left the pre-tax profits of Crossley Building Products below £1m for the first time in five years. They were £823,000 against £1.05m. Turnover rose from £14m to £15.5m. Earnings a share slipped to 6.26p from 8.86p, but the dividend rises from 5.79p gross to 6.36p gross.

There was a 26 per cent rise in pre-tax profits to £584,000 in the first half year but a fall of

62 per cent to £239,000 in the second half.

Brown Muff now backing Fraser

The alternative bid which might have materialized for Brown Muff is off. So the board of this Bradford-based department store chain now backs House of Fraser £128m bid.

Since last week both Brown Muff and adviser Hambros Bank have been involved in preliminary discussions "with another party" but "unfortunately" discussions have ended.

The board will write to shareholders soon to recommend acceptance of House of Fraser's 160p cash bid and give further reasons for its decision.

The news brought a 5p drop in the shares to 158p.

Scottish Equitable

Scottish Equitable Life Assurance Society invested 75 per cent of new money in gilts last year at an average return of 14 per cent. The fund at the end of 1976 stood at £198.68m against £162.24m and investment income climbed from £15.23m to £19.85m.

Park Place payout

After a year's absence, Park Place Investments is again in the dividend list. It declares an interim payment of 0.38p gross and for good measure the board expects a "substantial" increase in pre-tax profits for the full year to June 30. Last time they were only £85,000.



Mr K. V. Grob, chairman of Alexander Howden: newcomers to the group show their worth.

The second half now provides the bulk of group profits.

In the six months to December 31 profits fell from £52,000 to £39,000 on a turnover of £612,000 against £502,000. Earnings a share of this advertising and management consultancy and training group were 0.6p against 0.8p.

Dow Jones takes 30pc of Extel US

For an undisclosed cash sum, Dow Jones has agreed to buy 30 per cent of Extel Corp., a US telecommunications equipment maker. The transaction has been passed by the directors of both companies and should be completed in a few days.

Extel Corp had sales of \$16.5m in 1976 but its profits are not disclosed. Dow Jones and Extel both have half Teleprinter Leasing Corp., a group

organized in 1975 to lease and service teleprinters made by Extel, and other communications equipment.

Extel has no connections with Exchange Telegraph (Holdings) of the United Kingdom. —Reuters.

No stopping the Howden chariot

Brokerage and commission income is still growing strongly reports Mr K. V. Grob, in his annual statement as chairman of the Alexander Howden Group, the big insurance broker, underwriting agent and ship broker.

He points out that in 1976 two thirds of income was in currencies other than sterling. There will be problems attending a major move of offices and changes in systems for those companies who have recently joined the group.

However, according to Veba's chief executive, Herr Rudolf Von Bennigsen-Foerder, the group's actual profit was even more favourable. After eliminating extraordinary factors in both 1975 and 1976, there was an improvement of DM 375m in pre-tax profits last year.

Veba will pay an unchanged dividend of DM 6 per DM 50

Donald Macpherson

With a full contribution to come from the newly-acquired Uermer, shareholders of the Donald Macpherson paint group can expect a fresh increase in profits and earnings a share this year, writes Mr Rex Chester.

The company's return on capital (ex-Uermer) improved last year from 15.8 to 21.4 per cent. Macpherson has a good spread of its debt factor in gearing. Out of total borrowings at the year-end of £5.9m (71.8 per cent of shareholders' funds), £1.1m is convertible or long, £3.1m medium-term, and only £1.7m short-term.

Veba of W Germany on recovery course

From Peter Norman

Bonn, March 16

Veba AG, the West German energy concern in which the Bonn government has a 43 per cent stake, staged a respectable recovery in profits last year from 1975's poor results.

The group announced today that net profits after tax and payments to minority interests increased to a provisional DM 204m (about £47.6m) in 1976 from DM 169m the previous year on 10 per cent higher sales to third parties of DM 27.314m (DM 24.848m).

However, according to Veba's chief executive, Herr Rudolf Von Bennigsen-Foerder, the group's actual profit was even more favourable. After eliminating extraordinary factors in both 1975 and 1976, there was an improvement of DM 375m in pre-tax profits last year.

Veba will pay an unchanged dividend of DM 6 per DM 50

nominal share on the strength of last year's results. It will also be able to pay part of its net profit into open reserves and allocate funds for an internal strengthening of the group's financial structure.

Despite recovery in practically all sectors of the group's activities last year, Herr Von Bennigsen-Foerder was only cautiously optimistic when discussing the outlook for 1977.

After an improvement last year, the group's mineral oil interests are again causing concern. The chief executive disclosed that at present Veba was losing about DM 20 on every tonne of crude oil processed in its refineries. Last year the group was able to cut back the average loss per tonne to around DM 8 from DM 19 in 1975—thus helping to cut losses in this sector to one quarter of the DM 460m losses incurred in 1975.

Seagram's record first half

The Seagram Company, the world's largest producer and marketer of distilled spirits and wines, reports record operating income, sales and net income for the second quarter and first six months of 1976-77.

Operating income (net income before interest expense, unrealized foreign exchange gains and income tax) for the three months was \$40.5m (about £23.8m) an increase of

19.3 per cent over the \$34.3m for the 1976 second quarter.

Operating income for the six months rose by 13.6 per cent from \$93.5m last year to \$106.2m.

The company which also has oil and gas interests pointed out that, under United States accounting practice, net income must now reflect unrealized foreign exchange gains or losses, although this distorts current results.

New water prefs should succeed

Two water authorities are coming to market with preference issues redeemable in 1982. The coupon offered by both the East Worcestershire Water Board and the East Anglian Water Board is 10 per cent on the £1m which each proposes to raise through a sale by tender is 9 per cent net, equivalent at the minimum issue price of £101.50 per £100 stock to 13.64 per cent gross.

For all that implementation of a cut in the rate of Advance Corporation Tax in the Budget would reduce the gross equivalent, the issue is expected to go to a small premium—particularly as the recent Lee Valley issue, in the few dealings since the offer, has traded at up to £102½.

Anti-trust threat to Tenneco

Tenneco Inc, the big conglomerate, and Monroe Auto Equipment have been told by the United States federal trade commission that it has filed a suit in Federal Court seeking a preliminary injunction against proposed acquisition of up to 80 per cent of Monroe by Tenneco on a share-swap basis.

The companies point out that they have been advised by anti-trust counsel that the proposed acquisition would not violate monopoly laws and the companies intend to oppose the request for a preliminary injunction.

Business appointments

Wates board names its new chief executive

Mr Christopher Wates, a director of Wates, has been made chief executive. Mr Michael Wates continues as chairman. Mr Philip Lord, managing director of Wates Construction, joins the Wates board.

Mr Roy Marsh, director of public affairs, has joined the board of Danlop Ltd, the main operating company in the Danlop Group.

Mr A. P. B. Guinness, joint deputy managing director, and Mr M. K. Hatfield, administration director of Arthur Guinness are to join the board of White Child, Benzy.

Mr Nicholas Basing has been elected chairman of Baring Sarney International. He succeeds Mr Michio Mural, who has resigned in his appointment as deputy president of The Sarney Bank and where the £3M board has been taken by Mr Masahiko Shima, a senior managing director of Sarney.

Mr J. E. Tull has joined the board of Sims Barry London. Dr C. Bright and Mr P. E. Cooper have resigned.

Mr Walter O'Keefe has become managing director of Forvis. He succeeds Mr Geoffrey Norman, who is leaving the company.

Mr J. Verrey will be retiring as chairman and director and from other appointments in the Schroder Group in May. The Earl of Alkine will become chairman and Mr J. C. Bayley and Mr J. Tull will be made joint deputy chairmen of Schroder's. Mr G. W. Falkenroth has become a director of Schroder's. Mr J. Bull will succeed Lord Alkine as chairman of J. Henry Schroder Wagg and



Mr Christopher Wates (left) who is new chief executive of Wates; Mr Walter O'Keefe, who is to become managing director of Forvis.

Mr G. G. Williams will become deputy chairman.

Mr D. K. Southwick has been made chief executive of Staveley Industries' foundries and abrasives group.

Mr A. T. Shadforth is to be chairman of Inco Europe from April 1. He will combine this post with his chairmanship of Henry Wiggin. Mr D. O. Harbert has been made deputy chairman of Henry Wiggin and will continue as managing director. Mr Shadforth succeeds Mr D. J. Phillips, who is moving to Canada as president and chief operating officer of Inco Metals.

Mr George Gibb has joined the board of Crossley Building Products as financial director.

New president and chairman of the Council of the British Industrial Truck Association is Mr Trevor Rowman-Shaw, vice-chairman of the LancerBos Group.

1976 was a year of special significance. Our acquisition of Manbre & Garton is the key to rationalising the UK cane sugar refining industry for the benefit of shareholders, employees and customers.

We have expanded into starch and broadened our base in liquid bulk storage, speciality chemicals and sugar refining — both in the UK and the USA.

We view with growing concern the politically motivated interference with industry as evinced by the Bullock and Wilson Committees. Insofar as both employee participation and the raising of finance are concerned, industry should control its own destiny. For our part, we shall continue to develop the many formal and informal procedures which involve our people in our varied businesses.

Summary of the report of the Chairman of Tate & Lyle, Limited, John Lyle at the Annual General Meeting on 16th March 1977.

Expanding?

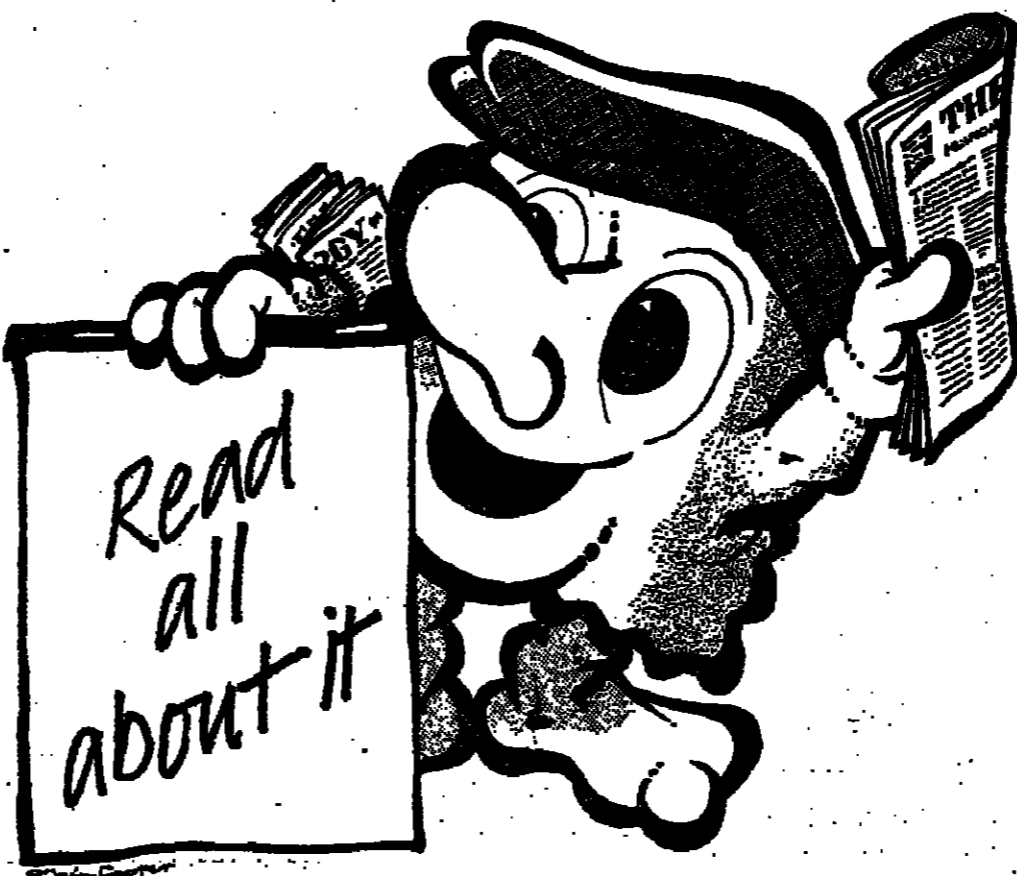


GMC

offers a helping hand

with information on property and land availability, with help in claiming government grants and other assistance, with advice on various regulations, planning matters, sources of funds and many other problems.

Have a talk with: The Industrial Development Group, Greater Manchester Council, County Hall, Manchester M60 3HP, Telephone 061-247 3311.



TATE + LYLE

Out of sweetness came forth strength

Commodities

Eurobond prices (midday)

S STRAIGHTS		Bid	Offer
Alcan	7/1989	105	106
Alcan	8/1989	103	104
Alcan	9/1989	103	104
Alcan	10/1989	103	104
Alcan	11/1989	103	104
Alcan	12/1989	103	104
Alcan	1/1990	103	104
Alcan	2/1990	103	104
Alcan	3/1990	103	104
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M. J. H. NIGHTINGALE & CO. LIMITED							
62-63 Threadneedle Street, London EC2R 8HP. Tel: 01-638 8651							
1976/77	Low	Company	Last Price	Change	Gross Div%	Yld %	P/E
35	67	Airsprung Ltd	34	—	4.2	12.4	6.7
32	23	Aluminium 18 1/2 CULS	118	+1	8.0	10.7	—
32	23	Aluminium 18 1/2 CULS	28	—	3.0	10.7	—
114	96	Deborah Ord	97	—	8.2	8.5	4.9
122	104	Deborah 17 1/2 CULS	109	+1	17.5	16.1	—
62	45	Henry Sykes	49	—	2.2	4.5	5.7
61	55	James Burrough	79	—	6.0	7.6	12.5
23	18	Robert Martins	229	+25	20.0	10.9	5.1
24	8	Twinkl Ord	14	—	—	—	—
67	54	Twinkl 12 1/2 ULS	59	+1	12.0	20.3	—
63	51	Unilock Holdings	55	—	6.1	11.1	6.9
62	65	Walter Alexander	72	+1	5.8	8.1	8.1

	<i>New Annual Premium Income</i>	<i>Total Annual Premium Income</i>
2006	£0.9m	£5.0m
2007	2.0m	9.9m
2008	9.6m	31.0m

Branches throughout the country

Record Trading Profits

Year ended 31st December	1976 £	1975 £
Group Turnover	9,706,241	8,029,670
Group Trading Profit (before interest)	349,207	236,050
Group Net Profit (before tax)	268,286	168,883
Dividend—Ordinary Preference	0.85p per share 3.5%	0.60p per share 3.5%

Active expansion programme to enlarge franchise holdi
R. A. Sto

The Annual General Meeting will be held on 1.5.78 - 26th April, 1977, at Oxford Road, Manchester, 13.

The Bank of England continued to maintain a tight hold on sterling on the foreign exchanges yesterday, absorbing substantial quantities of foreign exchange in intervention operations to prevent the pound from slipping below the \$1.72 level, dealers reported.

Sterling closed at \$1.7195.

The British Leyland news helped to push the pound lower in British financial markets and short-term London interest rates continued to move lower. The pound's effective rate on the new issue of the Treasury bill at \$2.0 (December, 1971=100).

Current Treasury bill rates now indicate a 10½ per cent minimum lending rate.

Gold is \$1.25 an ounce, to close at \$147.875.

Spot Position of Sterling

	Market rates (day's range)	Market rates (close)
New York	March 15 \$1.7725-1700	March 16 \$1.7180-1700
Montreal	\$1.8070-8170	\$1.8075-8085
Amsterdam	4.284-30/1	4.28-30/1
Berlin	65.00-00/1	62.00-00/1
Copenhagen	10.08-11/2	10.08-00/2
Frankfurt	11.45-12 1/2m	11.41-12m
London	98.00-00/1	98.00-00/1
Madrid	218.00-00/1	218.10-30p
Osaka	142.0-20/1	142.0-20/1
Yokohama	142.0-20/1	142.0-20/1

The effective rate of sterling on the new index is unchanged at 52.9 (December 1971—1980).

[illegible]

Gold fixed: am, \$147.50 (an ounce); pm, \$147.50.
Kruggerand (per coin): non-resident, \$151.25-153.25 (\$88.50-90.50); resident, \$150.25-152.25 (\$88-89).
Sovereigns (new): non-resident, \$4851 (\$28.50-29.50); resident, \$51-53 (\$29.50-30.50).

Eurosyndicat

The Eurosyndicat index on European share prices was put provisionally at 119.20 on March 15 against 119.60 a week earlier.

1000

Author

Underlying factors suggested there would be an ample supply of credit in Lombard Street yesterday but money was slow to move and the Bank of England finally gave a little assistance. The Bank's chief concern was for purely technical reasons—to lend a small sum to three or four houses overnight at MLR (11 per cent) and to get the money paid off, with final balances taken as anything from 7½ per cent down to 5½ per cent.

For much of the earlier part of the day, houses had been paying about 5½-9½ per cent for fresh funds. The market had to find a way to get the money back again while the Bank of England also held some maturing bills, authority and commercial bills.

Money Market Rates

Bank of England Minimum Lending Rate 11%			
(Last changed 10/3/77)			
Clearing Banks Base Rate 10 1/2%			
Discount Rate: 10%			
Overnight: High 10 1/2%		Low 9 1/2%	
Week Fixed: 10 1/4%			
Treasury Bills (Disc%)			
Buying		Selling	
3 months 10		3 months 9 1/2	
3 months 9 1/2		3 months 9 1/4	
Prime Bank Bills (Disc%) Trades (Disc%)			
3 months 10 1/2-10 3/4		3 months 11	
3 months 9 1/2-9 3/4		4 months 11	

4 months	9 $\frac{1}{2}$ -9 $\frac{3}{4}$	6 months	11
6 months	9 $\frac{3}{4}$ -9 $\frac{7}{8}$		
Local Authority Bands			
1 month	11 $\frac{1}{2}$ -10 $\frac{1}{2}$	2 months	10

2 months	11-10%	4 months	10%-10 1/2%
3 months	10-10 1/2%	6 months	10-10 1/2%
4 months	11-11 1/2%	9 months	10-10 1/2%
5 months	11-11 1/2%	10 months	11-11 1/2%
6 months	11-11 1/2%	11 months	11-11 1/2%
7 months	10-10 1/2%	12 months	11-11 1/2%

Secondary Mkt. LCD Rates (%)

1 month	10%-10 1/2%	6 months	10%-10 1/2%
3 months	10%-10 1/2%	12 months	10%-10 1/2%

Local Authority Market (%)

2 days	10%	6 months	10%
7 days	10%	9 months	10%
1 month	10%	1 year	11-11 1/2%

Interbank Market (%)

Overnight	10%-10 1/2%	3 months	10%
1 week	10-10 1/2%	6 months	10%-10 1/2%
2 weeks	10-10 1/2%	9 months	10%-10 1/2%
3 months	10-10 1/2%	12 months	10%-10 1/2%

First Class Finance Houses (Mkt. Rate) (%)

3 months	10%	6 months	10%
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Finance House Base Rate 12 1/2%

Recent Issues

Corp. Ldn 12 1/2%, 1982 (20%)

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FME Regional 13.4% K3-84 (1982-83)
F.F.I 14% 1983 (1982-83)
U.E.C. Floating Rate Notes

G.L.C. 12% 1984 (E887a)			£15-1
Harrisons Malaysia Ed 10p Ord			57p
Helene of London 12% Cny Pt (L1)			10p
Lee Valley Wtr 9% Rd Pt (1a)			£13-5
Mid Kent Wtr 9% Rd Pt (1r)			£100-0
	Latest		
	date of		
	renew		
NIGHTS ISSUES			
BTR (140t)	May 6		56 prem-t
English China Clay (82t)	May 4		28 prem
Hunt Moscrop (8t)	..		8 prem
Rural Elec(240t)	..		69 prem
+ Issue price in parentheses. * Ex dividend			
+ Issued by tender; + Nil paid; a £10 paid b £4			
paid.			

Wall Street

New York, March 16.—Stocks closed mostly higher on the New York Stock Exchange today with buyers holding the upper hand over profit-takers.

The Dow Jones industrial average was ahead 2.99 points to 968.00. Gaining issues outnumbered decliners 795 to 620.

Volume totaled 22,140,000 shares compared with 23,940,000 shares yesterday.

Brokers say the market drew support from the report after Tuesday's close that industrial production revived in February.

Cocoa gains 6 cents

New York, March 15.—COTTON futures—March, 15.50c; April, 15.50c; May, 15.50c; June, 15.50c; July, 15.50c; August, 15.50c; September, 15.50c; October, 15.50c; November, 15.50c; December, 15.50c. Spots—Ghana 21.5c; Bahia 21.5c; C.1. contract remained steady at 21.5c. **SUGAR**—Futures in No. 11 contract were—Sept., 9.43c; Oct., 9.43c; Nov., 9.43c; Dec., 9.43c; Jan., 9.43c; Feb., 9.43c; March, 9.43c; April, 9.43c; May, 9.43c; June, 9.43c; July, 9.43c; August, 9.43c; September, 9.43c; October, 9.43c; November, 9.43c; December, 9.43c. Spots—Ghana 21.5c; Bahia 21.5c; C.1. contract remained steady at 21.5c.

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Authorized Units, Insurance & Offshore Funds

[illegible]

Porsche's 928 likely to cost £20,000

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alton and Simpson Playhouse
Robinson's questioning in *The*
Who Gets What? (BBC2 9.30
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an to do battle with drug run

one of my favourite actresses, Frances de la Tour, stars in the spasmodically funny *Alton and Simpson Playhouse* (ITV 9.0), Vladimir Nabokov replies to Robert Robinson's questioning in *The Book Programme* (BBC2 8.5) and *The Question of Who Gets What?* (BBC2 9.30) has Robin Day asking an invited audience what they would like to see in the Budget. Taste for Adventure (BBC1 8.30) travels to an old to do battle with drug runners.—T.S.

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DILLS-ROYCE and Bentley motor cars required. Highest cash prices promptly paid. Distance no object. **01-750 3897.**

DILLS-ROYCE wanted, '68 or '71, for private use. No dealers. —**262 0037 AFTER 6.**

NEW BRISTOL G63E, all new saloon, **129,339.** For individuals and firms who can afford and appreciate handmade British quality cars. Telephone Manufacturers **01-673 5429, 5430.**

U.K. — 01-573 5425. Isis Garage, 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000.
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